

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, APRIL 16, 1887.

NO. 1,138.

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The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, of 100 pages, issued once in two months, and furnished without extra charge to subscribers of the 'CHRONICLE.'

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
Post Office Box 958.

— On page 493 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of March 4, kindly furnished us by Mr. Trenholm. Previous returns were published—those for December 28, 1886, in the CHRONICLE of February 19, 1887, page 242, those for October 7 in the issue of November 27, 1886, on page 631.

CLEARING HOUSE RETURNS.

The current exhibit of exchanges—that for the week ending April 9—is a very satisfactory one. At many of the more important cities the observance of Good Friday as a full or partial holiday led to a reduction in the volume of clearings for the week, while the falling off at Boston and Chicago is the result, in the first instance, of the occurrence of the annual Fast Day, and in the other of the spring election. Notwithstanding all this, the loss from the previous week reaches only about forty-five millions of dollars. Furthermore, there are nineteen cities which record gains over April 2. Considerable more activity is noticed of late in the speculation on the New York Stock Exchange. The mercantile failures for the week are reported to have been the same in number as during the preceding week, but less than two weeks ago.

Contrasted with the corresponding week of 1886 the returns make a very favorable exhibit; in fact but three cities record losses, and these unimportant, the falling off at New Orleans being entirely due to the intervening holiday. On the other hand, there are some very heavy gains, Omaha showing an excess over last year of 100·4 per cent, St. Joseph 83·5, Denver 65·6, San Francisco 50·4, Kansas City 49·5 and Peoria 42·5 per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$113,896,000, which contrasts with \$103,526,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$374,528,

800 this year, against \$322,079,951 in 1886, or an increase of 16·3 per cent.

	Week Ending April 9.			Week Ending April 2.		
	1887.	1886.	Per Cent.	1887.	Per Cent.	
New York.....	\$59,268,800	\$50,894,951	+13·5	\$185,290,546	+72·9	
Sales of—						
(Stocks..... shares.)	(2,348,468)	(1,850,570)	(+26·9)	(2,089,811)	(+12·5)	
(Cotton..... bbls.)	(480,400)	(273,800)	(+75·2)	(1,128,500)	(+104·4)	
(Grain..... bushels.)	(22,769,000)	(34,574,000)	(-34·1)	(39,987,157)	(+41·3)	
(Petroleum..... bbls.)	(13,718,000)	(31,038,000)	(-55·8)	(6,754,000)	(-85·0)	
Boston.....	\$87,058,992	\$64,289,139	+36·8	\$98,370,161	+30·8	
Providence.....	4,654,500	4,045,800	+16·0	4,565,000	+25·1	
Hartford.....	1,694,497	1,700,248	-0·3	1,688,470	-0·0	
New Haven.....	1,156,173	1,072,755	+7·8	1,155,907	+16·3	
Portland.....	975,201	859,670	+12·1	828,973	+6·1	
Worcester.....	627,818	789,399	+16·0	908,373	+14·1	
Springfield.....	1,009,573	782,894	+37·8	775,025	+15·2	
Lowell.....	530,519	408,034	+30·1	642,191	+11·1	
Total N. England.....	\$93,947,373	\$73,917,939	+33·9	\$106,844,100	+30·2	
Philadelphia.....	\$58,921,158	\$50,041,663	+13·7	\$69,257,283	+15·4	
Pittsburg.....	8,574,959	7,840,641	+9·4	8,402,876	+21·2	
Baltimore.....	11,544,220	11,151,794	+3·5	12,315,349	+13·6	
Total Middle.....	\$77,040,337	\$69,034,098	+11·6	\$82,975,508	+15·7	
Chicago.....	\$50,545,536	\$43,475,707	+16·3	\$35,631,121	+19·4	
Cincinnati.....	12,328,950	9,757,100	+25·4	11,594,800	+29·1	
Milwaukee.....	3,511,802	3,191,568	+10·0	4,105,217	+21·0	
Detroit.....	3,248,693	2,996,592	+8·4	3,433,819	+24·8	
Indianapolis.....	1,615,281	1,164,050	+38·8	1,611,821	+40·8	
Cleveland.....	3,278,617	2,324,598	+41·0	2,702,145	+18·2	
Columbus.....	2,084,513	1,882,065	+10·8	2,353,818	+24·5	
Peoria.....	900,965	674,311	+34·2	1,063,300	+54·5	
Omaha.....	2,941,176	1,467,435	+100·4	2,655,538	+19·0	
Minneapolis.....	2,730,101	2,608,088	+4·7	2,634,230	+14·6	
Denver.....	2,831,644	1,700,260	+65·0	2,322,387	+50·9	
St. Paul.....	3,365,400	2,493,701	+34·2	3,437,001	+49·4	
Grand Rapids.....	1,309,638	384,132	+74·0	381,700	+6·5	
Wichita.....	1,220,656	.....	.....	1,355,072	+11·0	
Total Western.....	\$89,752,346	\$74,129,116	+21·1	\$98,746,006	+24·0	
St. Louis.....	\$17,555,030	\$15,097,663	+16·3	\$15,975,998	+25·9	
St. Joseph.....	1,288,365	691,214	+86·5	1,295,162	+60·6	
New Orleans.....	6,829,517	7,731,238	-11·3	8,177,492	+25·4	
Louisville.....	5,384,336	4,708,133	+17·1	6,757,854	+44·3	
Kansas City.....	7,894,963	5,373,173	+46·9	7,000,752	+53·2	
Memphis.....	2,119,179	1,883,469	+12·5	1,978,230	+16·7	
Galveston.....	1,105,001	1,216,728	-9·2	783,806	+30·6	
Norfolk.....	683,635	621,928	+9·9	602,639	+8·0	
Total Southern.....	\$43,080,023	\$37,283,483	+15·5	\$42,601,903	+30·0	
San Francisco.....	\$14,785,224	\$9,820,220	+50·4	\$16,575,514	+31·2	
Total all.....	\$98,854,103	\$845,088,810	+10·3	\$1,028,043,477	+11·6	
Outside New York.....	\$323,585,393	\$264,193,859	+22·5	\$342,743,931	+21·7	

* Not included in totals.

As received by telegraph this evening, the returns of exchanges for the five days make a favorable exhibit. In the aggregate for all the cities embraced there is a pretty large increase over the preceding period, and in comparison with the corresponding five days of 1886 the gains are quite decided. For the week ended April 16, the subjoined statement indicates an excess compared with last year in the total for all the clearing houses of 26·4 per cent and an increase outside New York of 20·7 per cent.

	Week Ending April 16.			Week End'g April 9.		
	1887.	1886.	Per Cent.	1887.	Per Cent.	
New York.....	\$641,120,592	\$494,351,919	+29·7	\$615,645,986	+24·3	
Sales of Stock (sha.)	(1,899,725)	(1,430,849)	(+32·8)	(2,346,498)	(+64·4)	
Boston.....	87,221,292	68,651,337	+27·0	74,954,496	+44·9	
Philadelphia.....	53,483,494	44,604,398	+19·9	43,702,200	+3·6	
Baltimore.....	12,794,617	10,332,415	+23·9	9,182,334	+3·8	
Chicago.....	42,490,000	39,518,000	+7·5	42,811,000	+80·6	
St. Louis.....	14,248,370	14,240,856	+13·8	15,164,350	+17·0	
New Orleans.....	6,979,914	6,096,914	+14·5	5,754,305	-7·8	
Total 5 days.....	\$658,346,549	\$497,596,039	+27·0	\$607,214,771	+23·5	
Estimated 1 day.....	168,413,452	135,917,423	+23·9	83,435,442	+30·2	
Total full week.....	\$1,020,760,301	\$1,113,133,462	+26·5	\$890,653,253	+15·2	
Balance, Country.....	92,200,850	73,128,969	+26·0	92,216,617	+27·9	
Total week, all.....	\$1,118,961,151	\$885,102,431	+26·4	\$982,869,870	+16·3	
Outside New York.....	\$352,524,963	\$291,946,107	+20·7	\$323,601,070	+22·7	

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There has been a less feverish feeling and a quieter tone in the money market this week, with an obvious tendency towards slightly lower rates. This change is due mainly to a suspension for the time being in the demand for funds from the West and South, evidence of which has been published from day to day in the advance in rates of domestic exchange. First came a rise at Chicago from 40 cents per \$1,000 discount to par @ 25 cents premium; next followed the movement at New Orleans to 50 cents per \$1,000 premium for commercial and \$1.50 premium for bank; then an advance at Savannah and Charleston, and finally a rise at St. Louis to par from 50@75 cents discount. As this indicated quite a wide and general cessation in the outflow of money, including all the more important Western and Southern distributing points, it naturally relieved anxiety, making the demand less urgent and the supply therefore more abundant. The result is seen in the fact that the rates for call money, so far as represented by bankers' balances, have ranged between 9 and 3 per cent, averaging about 6 per cent; some of the city institutions also, chiefly up town, have been in the paper market, and a demand from this source has caused a reduction of about $\frac{1}{2}$ of 1 per cent in the discount rate. Other than these there is as yet but little evidence of a material or permanent change in money, while among the officers of some of our larger banks there seems to be a feeling that the smaller outflow of funds may be but temporary. A fact of some importance in that connection is the condition of the money market at Chicago which was reported one day this week as quite stringent, and according to latest advices active and firm. Still another fact disclosed by our special returns from the banks is that the East is now drawing from this centre.

The Bank of England discount rate was reduced on Thursday to $2\frac{1}{2}$ per cent from 3 per cent at which it had stood since March 24. This reduction was the natural result of quietness in trade circles, the condition of money in the open market and the state of the Bank's reserve. A year ago the official rate was 2 per cent, the open market rate for 3 months' bank bills $1\frac{1}{2}$ @ $1\frac{1}{2}$, and the holdings of bullion £21,713,694; now the official minimum is $2\frac{1}{2}$ per cent, the open market rate $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent and the bullion in Bank £24,135,000; this shows nearly $2\frac{1}{2}$ million sterling more bullion, with the open market rate lower and the official minimum $\frac{1}{2}$ per cent higher. It seems also that the inquiry for gold for Germany has for the time being subsided and that the outflow now is mainly to the interior. A special cable to us states that the loss of bullion by the Bank this week, which is reported at £102,000 was made up by a receipt of £156,000, "principally bought," and by an export to Lisbon of £50,000 and a shipment to the interior of £208,000. The open market rate at Paris is 2 per cent, at Berlin $1\frac{1}{2}$ and at Frankfurt $1\frac{1}{2}$ per cent. There are evidences of increased speculative movements in securities at the chief European financial centres, and prices have tended upwards, but trade remains unchanged, being quiet, as heretofore reported. The Bank of France lost £165,000 gold during the week.

Our foreign exchange market has been dull. It was firm until Thursday at an advance of half a cent for both long and short, a good demand for the former and an absence of commercial bills carrying all rates upward. On Thursday the reduction in the Bank of England minimum and pretty free offerings of cable transfers against purchases of stocks on European account, made the rate for this class easier, although there was no change in nominal quotations; but

yesterday the tone was reported firm again. Mr. Switzer of the Bureau of Statistics has made public this week the March figures of breadstuffs, cotton, &c., and they show quite large results. Cotton values, our own figures have indicated, would be in excess of a year ago, but we hardly expected that the increase would reach as it does $6\frac{1}{2}$ million dollars as compared with 1886, and over 10 million dollars as compared with March, 1885. Breadstuffs values are also large, and hence the total of all articles reported reaches nearly 11 million dollars more than the same articles last year, and nearly 14 millions more than the previous year. The following is the statement prepared in our usual form for the three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U.S.	1886-87.		1885-86.		1884-85.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat..bush.	7,722,788	73,257,466	5,198,746	34,785,243	3,642,139	71,400,822
Flour...bbls.	1,127,540	8,781,943	569,547	5,636,707	805,530	7,596,401
Wheat. bu.	12,796,718	112,551,295	7,761,707	60,375,424	7,267,024	105,998,686
Corn...bush.	5,332,130	80,535,919	8,031,481	44,597,371	7,975,960	35,587,730
Tot. bush..	18,148,848	143,087,124	15,793,188	104,972,795	15,242,984	141,181,356
Values.						
Wht & Flour	12,227,003	103,053,255	7,084,243	57,431,563	6,921,415	98,242,304
Corn & meal.	2,631,875	15,186,087	3,990,955	23,531,064	4,188,337	19,518,272
Rye.....	37,871	101,968	11,596	109,706	88,459	1,829,730
Oats & meal.	25,146	541,359	60,871	2,306,375	356,420	1,981,878
Barley.....	5,813	780,532	10,151	129,557	5,112	315,191
Breadstuffs.	14,998,066	119,669,121	11,137,610	83,598,895	11,569,743	121,879,875
Provisions.	6,401,765	66,960,079	5,832,795	64,377,384	6,359,052	77,843,453
Cotton.....	22,592,078	191,441,033	15,838,590	164,985,157	12,198,379	180,770,322
Petrol'm, &c.	3,534,942	34,011,004	3,824,394	37,549,531	3,554,708	37,234,715
Tot. value.	47,327,453	411,781,257	36,633,589	349,921,167	33,669,880	417,723,365

The foregoing figures, taken in connection with the New York statement of imports for March, would seem to indicate that the whole foreign trade of the United States for that month will most likely show a balance in our favor of about three millions or more.

On page 492 of this issue we publish our usual detailed statement of the returns of the National banks of the country under the Comptroller's last call. These latest figures show the same decided progress in the organization of small banks which has been the conspicuous feature during recent years. It should be remembered that present growth is in face of the fact that the banks have to buy Government bonds at a high premium as a preliminary to organization, and of the further fact that there have been during the same time a large number of old banks going out of the business, because of the necessity presented (through the calling in of the bonds they held) of giving up their charter or buying new bonds. What better evidence could there be of the popularity of the act among the people, and why should not Congress in view of this circumstance strive to strengthen the system and encourage its growth. Nearly all the additions now are, as already said, small banks and of course in the poorer sections of the country. We have taken the trouble to make up from the weekly record of new banks formed since Oct. 7, 1886, down to the date of this return, March 24, 1887, the exact amount of the capital of each. We find that there were 80 in all and that of these 44 banks, or 55 per cent, had only \$50,000 capital each, while in 23 other instances the capital ranged from \$60,000 to \$100,000, making 67 out of the total of 80 banks having in no case more and in almost all cases less than \$100,000 capital. Is it wise to let a banking system which has so many admirable features and is filling such a field, fall into decay?

Railroad earnings just now are no indication of the course of business, and yet it is interesting to observe how extraordinary and general the gains are. On another page we give our statement for the month of March embracing 61,901 miles of road—nearly one-half the mileage of the

country—and comprising 111 distinct lines. It shows an increase over the same month last year in the sum of \$4,184,370—an amount larger than the gain in any monthly statement published by us since 1880. The total reaches \$28,781,619 this year, against \$24,597,249 last year, and the ratio of increase is about 17 per cent. Even more extraordinary are the figures for the first week of April. We have returns from 50 roads for that week and they show an increase of \$761,551, or nearly 33 per cent. Such results carry with them a demonstration of exceptionally favoring circumstances to account for them. In brief the causes are, the heavy freight shipments this year in anticipation of the new Inter-State law, the large amount of railroad building going on, and the small earnings, and in some cases large losses, shown a year ago because of the labor strikes. It would be folly to expect equally large gains in the future, or at least after the freight sent forward at the old rates ceases to count in earnings. General business certainly is now much quieter than it was and the iron trade is completely unsettled. To be sure we will for some time to come be comparing with a period of successive strikes last year, and railroad construction may be expected to go on swelling railroad traffic; but on the other hand there must for the time being be a falling off in the through shipments (so much having been sent forward before the Inter-State law went into effect), while the disturbance to trade and manufactures in many places, occasioned by the new law, will also be a drawback to any marked improvement in earnings, such as we have been witnessing.

The stock market has been alternately strong and weak, with the undertone, however, quite firm. Taken altogether, it is perhaps correct to say that results have not met expectations. Money has been easier, and with everybody apparently favoring higher prices, there has been marvellously little response to the good feeling so generally prevailing. To be sure, Central New Jersey has again been boosted up, reaching 86 (though subsequently dropping back), but this, if anything, served rather as a damper to the rest of the market, there being no known reason in the condition of the property to account for the advance. We can think of no other cause for the halting disposition which the market evinces, than that there is in many quarters much uneasiness as to the possible effects of the Inter-State law, and that some of the large operators, while ostensibly committed to higher prices, are at every opportunity lightening their loads, so as to be prepared should the unfavorable happen. Certain it is that the outside public is doing little or nothing in the market. There has, however, been considerable support from foreign buying. Some special stocks have been quite strong, among them Reading, Louisville & Nashville, St. Louis & San Francisco, and the Omahas, the latter on the favorable character of the annual report this week issued in pamphlet form.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 15, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,055,000	\$870,000	Gain.. \$185,000
Gold.....	...	200,000	Loss.. \$200,000
Total gold and legal tenders....	\$1,055,000	\$1,070,000	Loss.. \$15,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$600,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to

the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending April 15, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,055,000	\$1,070,000	Loss.. \$15,000
Sub-Treasury operations.....	7,800,000	7,200,000	Gain.. 600,000
Total gold and legal tenders....	\$8,855,000	\$8,270,000	Gain.. \$585,000

The Bank of England lost £102,000 bullion during the week. This, as stated above, represents £106,000 net received from abroad and £208,000 sent to the interior of Great Britain. The Bank of France lost 4,125,000 francs gold and 2,300,000 francs silver, and the Bank of Germany, since the last report, gained 1,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Apr. 14, 1887.		April 15, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,135,532	.....	21,713,694	.....
Bank of France	47,492,402	45,973,834	51,545,248	44,588,836
Bank of Germany.....	19,728,190	17,491,810	18,143,490	16,089,510
Total this week	91,356,124	63,468,644	91,402,432	60,678,346
Total previous week	91,580,616	63,521,958	91,392,213	60,391,980

The Assay Office paid \$251,043 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Apr. 8.	\$266,637 40	\$3,000	\$34,000	\$197,000	\$32,000
" 9.	546,814 85	3,000	64,000	406,000	74,000
" 11.	519,642 14	9,500	88,000	348,000	73,000
" 12.	644,195 27	6,000	89,000	445,000	103,000
" 13.	501,525 16	6,000	70,000	369,000	56,000
" 14.	339,838 86	13,000	46,000	237,000	42,000
Total.	\$2,818,651 68	\$40,500	\$391,000	\$2,002,000	\$380,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

INCREASED CIRCULATION IN NINE MONTHS.

As supplementary to our remarks of last week respecting the first of April Treasury statements, we have prepared an exhibit disclosing the changes which have taken place in the country's total circulation since this fiscal year began. These figures will be useful, as there seems to be no little confusion in regard to the real condition. Mistakes are mainly made with reference to silver issues, many counting silver dollars and silver certificates too; others counting the trade dollars as soon as they are redeemed, although the trade dollar act says they "shall not be paid out or in any other manner issued;" still others treat the new small certificates put afloat as if the currency was increased in that amount.

The error in these suggestions is very clearly seen when one remembers that the only silver currency we have is the standard dollar after it has been coined, or silver certificates representatives of those dollars. Consequently, the total coined silver standard dollars must always be the measure of our silver currency. There may of course be more of them in active use at one time than at another, that is, either more of them may be in circulation or more certificates may be out, or both; but only the net movement shows the increase or decrease, for as certificates go out

of the Treasury dollars may go in, or *vice versa*. All this is very familiar to most of our readers. We recall it merely because it helps to make more clear the statement of actual changes in the circulation of the country given below and which have been in progress during late months.

Our comparison is with the first of July. In preparing the figures for that date we take for the gold coin and bullion the statement of Mr. Kimball, Director of the Mint; for the silver total, we use the standard dollar coinage up to that date, as appears in the Treasurer's report (\$233,723,286) with the bullion held for coinage in the Treasury at the same time (\$3,092,198); this latter item is included (although it is no part of the currency), simply because the Treasury statement includes it in its net, and being small it is of little importance except as it would prove confusing if we changed the Government figures; for the national bank notes outstanding we give the result as stated in the report which we receive from Comptroller Trenholm each month; and for the fractional silver we take the figures from the Mint report. Thus made up, the total circulation in the country on the first of July, 1886, is as below.

July 1, 1886.	Gold Coin & Bullion.	Silver Dollars & Bullion.	U. S. Legal Tenders.	National Bank Notes.	Fractional Silver.
In Treasury.....	\$156,704,000	\$96,229,539	\$22,568,000	4,034,000	25,905,000
In banks and in hands of the people.....	\$433,960,461	\$140,585,945	\$323,813,000	304,057,000	46,155,000
Totals July 1.....	\$59,774,461	\$236,815,484	\$46,681,000	\$04,091,000	\$75,060,000

* Less certificates outstanding. † Including certificates.

Bringing all these items together we have the following aggregates.

Total circulation in the Treasury July 1, 1886.....	\$308,830,539
Total circulation in banks and in hands of the people July 1, 1886.....	1,249,191,406
Total circulation in the United States July 1, 1886..	\$1,558,021,945

In ascertaining exact similar figures for the 1st of April we find with regard to the gold that there has been a net import since July 1, 1886, of \$36,149,000, and a net production (on the basis of the Mint Bureau statement of 35 million dollars for the year) of \$27,000,000; from this we deduct, according to Mr. Kimball's estimate of consumption of \$11,152,120 for 1885, say 9 millions, or about one million dollars per month. These changes make the net gain in gold up to April 1st \$54,149,000, and show the total gold in the United States both coin and bullion on that date to be \$644,923,461. The silver dollar coinage since July 1st up to April 1st has been \$24,850,741; adding that to the coinage as reported by the Treasurer July 1st (\$233,723,286) we have the total coinage on April 1st, \$258,574,027, which with the bullion held for coinage in the Treasury on that day (\$4,779,858), would make the total for silver on the 1st of April \$263,353,885. The other items in our table we obtain as previously stated—making the results for April 1st as follows.

April 1, 1887.	Gold Coin & Bullion.	Silver Dollars & Bullion.	U. S. Legal Tenders.	National Bank Notes.	Fractional Silver.
In Treasury.....	\$181,969,847	\$74,521,741	\$21,159,938	209,629	\$6,601,613
In banks and in hands of the people.....	\$462,983,614	\$188,832,144	\$325,521,062	\$26,923,026	\$49,131,550
Totals April 1.....	\$644,923,461	\$263,353,885	\$46,681,000	\$27,124,225	\$55,733,163

§ 1. We include silver bullion bought and held for coinage because it is included in the Government statement, and it would lead to confusion if we changed the figures; besides, the item is always small and about the same—three or four million dollars.

* Less certificates outstanding. † Including certificates.

The aggregates of all these items are as below.

Total circulation in Treasury April 1, 1887.....	\$204,423,768
Total circulation in banks and hands of the people, April 1, 1887.....	1,313,591,966
Total circulation in United States, April 1, 1887.....	\$1,617,815,764

Comparing the statement for April 1 with that for July 1, it will be found that the total circulation in the country has increased during the nine months \$59,793,819; or (since the loss in bank note circulation very nearly offsets the gain in silver circulation) that the total increase is only about 5½ millions more than the increase of gold alone during the period mentioned.

But the most interesting feature which these figures disclose is that all, and more than all, of this gain in circulation has gone into active use. In fact, the above shows that, whereas the actual gain was only \$59,793,819, the increase in the banks and in the hands of the people must have been \$64,200,590 since the Treasury during the same period lost \$4,406,771; that is to say, there has been put into the channels of commerce on the average over seven million dollars of new currency each month since July 1, 1886. And this is not all, for every dollar of the 64 millions has gone, not into the banks, but into the hands of the people. In fact, the banks have lost currency during the same period. We notice that on the 26th of June, 1886, the New York Clearing House banks reported their total specie and legal tenders at \$108,311,300; on the 2d of April, 1887, their total as reported was only \$97,473,500. So that, while the people received \$64,200,590 from new sources and from the Treasury, they also received about eleven millions from the New York banks. This gives an idea of the extent of the absorption which has been in progress under the present revival of business, similar to that which was so marked a feature in 1880, and which we referred to two weeks ago.

NEW YORK GRAIN RECEIPTS AND TRUNK-LINE EARNINGS.

Notwithstanding the concessions in rates obtained by shippers on through grain, the deliveries at New York in March this year fell considerably short of those in March 1886. This is the more noteworthy that the falling off is in addition to a falling off last year, so that the present year's aggregate of 8,617,206 bushels compares with a total of 10,256,150 bushels in 1886, and 12,290,022 bushels in 1885.

It does not require any very extensive research, however, to discover that this contraction in the grain receipts at New York has its origin in circumstances entirely apart from and independent of the changes in rates. The cause for it would seem to be connected with last season's diminished production of corn, for it is a fact that the decline in the grain deliveries is entirely owing to the small receipts of that cereal. The corn arrivals in March, 1887, were only 1,668,980 bushels, against 5,222,944 bushels in 1886, and 4,716,860 bushels in 1885. Hence, except for the reduced shipments of corn, the grain receipts at New York instead of showing a decrease of 1,600,000 bushels, would show an increase in amount of nearly 2,000,000 bushels. The gain, however, is almost exclusively in wheat, the receipts of flour and wheat this year standing at 4,437,730 bushels, against only 2,226,602 bushels in March, 1886. Of oats the receipts were 1,429,580 bushels, against 1,660,646 bushels; of barley and malt 854,750 bushels, against 972,622 bushels, and of peas and rye 118,022 bushels, against 58,804 bushels.

The falling off in corn has extended to the other Atlantic ports only in small degree, the receipts at Philadelphia, Baltimore and Boston, reaching 4,468,623 bushels, against 4,846,412 bushels in March, 1886. The gain in wheat, however, at these ports is just as decided as in the case of New York, the total of flour and grain being this year 6,235,611 bushels, against only 3,735,680 bushels in 1886. Hence, unlike New York, the aggregate grain

arrivals at these ports were larger than a year ago, the figures being 12,269,477 bushels this year, against only 10,170,446 bushels last year. The result is, that when we combine New York with the other ports, we get slightly heavier grain deliveries at the seaboard this year than last, notwithstanding the large decline in corn. Thus the aggregate for the four ports is 20,916,683 bushels in 1887, and 20,426,596 bushels in 1886; in 1885 the total was 21,271,782 bushels.

The variations in the amounts contributed by the different roads are hardly less striking than the changes in the different cereals. In fact, the latter may be assumed to be in part the cause of the former. The Lackawanna's proportion, for instance, is this year only 6.17 per cent, while last year it was 24.15 per cent. To be sure the latter was an exceptional and extraordinary figure, yet both that large ratio and the present small ratio would seem to find a common explanation in the marked change that has occurred in the item of corn. This will appear the more evident when we say that the Lackawanna alone last year brought in more corn than all the roads combined this year; moreover, the deliveries of corn by it then were 1,677,600 bushels, while this year they were but 54,450 bushels. With this explanation we give the following, showing the percentages and amounts by each of the various routes to New York.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MARCH.

March.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. ..bush.	2,473,346	3,308,085	4,328,092	3,311,041	4,528,383	2,936,128
Per cent.	28.60	33.85	39.85	52.73	44.28	57.68
Erie.....bush.	1,770,120	2,051,292	3,135,085	1,257,126	3,236,848	1,300,806
Per cent.	20.48	20.90	27.51	20.02	31.65	25.69
Pennsylvania..bush.	1,283,296	1,051,323	2,425,409	658,561	1,200,868	533,031
Per cent.	14.84	10.25	10.74	10.49	11.74	10.52
Del. L. & W..bush.	538,773	2,477,086	685,282	358,706	766,069	.....
Per cent.	6.17	24.15	5.58	5.71	7.49	.....
West Shore..bush.	1,381,350	655,595	1,233,040	.....	.....	.....
Per cent.	15.98	6.39	10.03	.....	.....	.....
Various RRs..bush.	1,149,325	476,095	131,278	414,649	86,291	73,837
Per cent.	13.29	4.65	1.07	6.61	0.84	1.45
Total RR. ..bush.	8,591,474	10,020,476	12,139,476	6,000,083	9,818,459	4,843,802
Per cent.	99.36	98.29	98.78	95.56	96.00	95.64
River & coastw. bu.	55,732	175,474	150,546	278,707	408,103	219,528
Per cent.	0.64	1.71	1.22	4.44	4.00	4.39
Canal.....bush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all ..bush.	8,647,206	10,256,150	12,290,022	6,278,890	10,226,564	5,063,330

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Evidently the lower rates at which the trunk lines took business during the month this year had very little effect on the operations of the Lehigh Valley, for the various or miscellaneous roads delivered 1,149,325 bushels, or 13.29 per cent of the whole, against only 476,095 bushels, or 4.65 per cent, in 1886. The present exhibit is particularly noteworthy, however, in showing that the Pennsylvania is once more coming to the front, it having, in the face of the falling off in the total deliveries, brought in more grain than a year ago, and thus increased its ratio to 14.84 per cent, from 10.25 per cent in 1886. The New York Central lost, but in percentage (though not in amount) this was more than made good by the gain in the ratio of the West Shore. The two Vanderbilt lines together furnished 44.58 per cent of the whole this year, against 39.24 per cent last year.

For the first quarter of the year, the showing is much the same as for March, except that owing to the unfavorable comparison in January and February, the Pennsylvania records a diminished instead of an increased ratio. The West Shore and the miscellaneous roads have gained, but the others have lost—the Erie, however, not in percentage. In amounts the losses of the four leading roads are very heavy, that of the Central being over 2½ million bushels, as also that of the Lackawanna. Of course the

reason for this falling off is found, first in the diminished total movement, and, secondly, in the increased amounts going to the West Shore and the Lehigh Valley. The increase on the West Shore, we need hardly say, to that extent offset the decrease on the Central. Here is the table in full.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO MARCH 31.

Jan. 1 to Mar. 31.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. ..bush.	6,515,493	9,079,310	10,783,278	8,808,275	12,462,708	9,653,797
Per ct.	30.39	36.76	38.28	52.97	47.09	54.71
Erie.....bush.	4,802,298	5,411,651	6,306,639	3,213,781	7,871,981	5,442,444
Per ct.	22.41	21.91	22.37	19.33	29.90	30.84
Pennsylvania..bush.	2,392,109	3,089,632	4,910,417	1,741,873	3,673,734	1,865,861
Per ct.	11.16	12.50	17.42	10.47	13.95	10.38
Del. L. & W..bush.	1,615,444	4,239,607	2,567,443	1,180,419	1,270,894	.....
Per ct.	7.54	17.16	9.11	7.09	4.92	.....
West Shore..bush.	2,887,362	1,636,416	2,860,062	.....	.....	.....
Per ct.	13.47	6.63	10.15	.....	.....	.....
Various RRs..bush.	2,983,937	974,173	205,906	947,841	239,755	2,934,241
Per ct.	13.92	3.94	1.05	5.70	0.91	1.20
Total RR. ..bush.	21,196,643	24,430,789	27,723,745	15,892,189	25,458,722	17,191,343
Per ct.	98.89	98.90	98.38	95.56	96.67	97.42
Riv. & coastw. bu.	237,256	272,114	481,469	738,390	877,160	455,006
Per ct.	1.11	1.10	1.64	4.44	3.33	2.58
Canal.....bush.	.....	.....	.....	.....	.....	.....
Per ct.	.....	.....	.....	.....	.....	.....
Total all....bush.	21,433,899	24,702,903	28,185,214	16,630,579	26,335,912	17,646,349

With reference to the earnings from the grain traffic, a heavy contraction in revenue of necessity follows from the facts stated. Last year the tariff was observed at 25 cents per 100 lbs. from Chicago to New York. This year the official figure was 30 cents, but the rates on actual business fluctuated all the way from 17½ to 25 cents, ruling, however, most of the time at 20 cents and above. After careful examination, we place the average for the month at 21 cents. On the basis of this difference in rates, and the actual weight of the deliveries by each road, we get the following as showing approximately the revenue secured.

APPROXIMATE EARNINGS FROM THROUGH FREIGHT TONNAGE.

	March			Jan. 1 to Mar. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	\$28,000	\$207,000	\$204,000	\$34,000	\$52,000	\$48,000
Erie.....	92,000	136,000	141,000	271,000	328,000	284,000
Pennsylvania.....	66,000	65,000	109,000	130,000	189,000	225,000
Del. Lack. & West.....	28,000	152,000	31,000	92,000	261,000	112,000
West Shore.....	71,000	40,000	55,000	161,000	100,000	125,000
Total.....	\$365,000	\$599,000	\$540,000	\$1,018,000	\$1,430,000	\$1,232,000

As compared with 1886, there has thus been a loss of \$205,000 on the five roads for the month of March, and of \$412,000 for the three months. Only the West Shore has a gain for the latter period, but for March the Pennsylvania also has a slight increase (\$1,000). The Lackawanna it would seem must have lost no less than \$124,000 on the grain traffic during the month; the Erie lost \$34,000; the Central \$79,000, but there was a gain of \$31,000 on the West Shore, reducing the loss to \$48,000. What makes these losses particularly significant is that the roads should so generally report larger total gross earnings in the face of the contraction in that item of traffic.

RAILROAD EARNINGS IN MARCH.

Like that for January, only in much stronger degree, the March exhibit of earnings is among the very best we have ever had. The increase on the 111 roads embraced in the statement reaches the large amount of 4 1-5 million dollars—in exact figures, \$4,184,370. Only 13 roads show smaller earnings than in March a year ago, and the total decrease on them all falls short of \$78,000. In February, the increase was only \$1,736,726 (101 roads), while in January it was \$3,828,885 (97 roads).

When we find such an exceptionally favorable showing—the ratio of increase is just 17 per cent—we naturally look for some special circumstance or circumstances

either in the comparison or the conditions prevailing, to explain it. In a time of industrial activity like the present, larger earnings are expected, but it is only when this favoring influence as to the state of general business is reinforced by other factors, special or transient, that the gain between one year and another reaches the large proportions now shown. In January this special circumstance happened to be the difference in the weather between the two years. In August, when we had a similarly heavy gain, a large yield of winter wheat in 1886 contrasted with a small yield in 1885, accounted for the great improvement. So in March there were special and exceptional factors at work both to swell the amount and aid the comparison.

In the first place, there was the increase of freight shipments caused by the desire of merchants and shippers to get their goods forward before the Inter-State law went into effect and caused a raising of rates. This was undoubtedly an influence of much force. But still another consideration to be remembered is that we are comparing with rather poor results a year ago, March 1886 having marked the beginning of the great Southwestern strikes and the labor troubles generally. Particular roads suffered most from the effects of these conditions, but the entire railroad system of the country was more or less adversely affected. The number of roads, too, that sustained direct losses of earnings is greater than generally supposed. Take the Alton & Terre Haute, for instance, both main line and branches, which for the 4th week of March show such large ratios of gain. These roads had a very heavy decrease in that week last year, arising out of the troubles at and around St. Louis. It does not matter that the increase now is heavier than the decrease then. The fact remains that by far the larger part of the gain in that case is exceptional, the result of special circumstances. And so it is with a good many other roads, the Louisville & Nashville, for example, having had trouble at both Evansville and St. Louis. As bearing upon the same point, it is to be noted that the gains the present year were largest in the 4th week, just the part of the month in 1886 when the labor troubles were exerting the most influence upon earnings.

As concerns the traffic conditions which ordinarily govern, the cotton movement, as measured by the receipts at the Southern ports, did not equal that of 1886, though exceptions are to be noted, such as New Orleans, where the total was greater than a year ago; but the gross overland movement was heavy everywhere. In grain there was a larger movement of wheat and of oats, but a decided falling off in corn, and also a decrease in barley and rye, so that on the whole receipts at the Western ports fell below those of 1886. In a word, then, taking the roads in a body, there was no special favoring influence beyond the activity of general trade, the magnitude of the gains being due in part to the stimulus to shipments caused by the Inter-State law, but even in a greater degree to the result of the exceptional state of things ruling in March last year. It should be said, moreover, that March showed only small gains in several years preceding, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Mar., 1880 (50 roads)	.....	.....	16,600,306	13,175,004	Inc. 3,724,702
Mar., 1881 (42 roads)	32,308	27,967	14,714,286	13,542,930	Inc. 1,171,336
Mar., 1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,646,174
Mar., 1883 (55 roads)	51,622	47,361	25,836,925	22,085,700	Inc. 3,751,165
Mar., 1884 (53 roads)	39,291	39,025	16,345,626	17,276,001	Dec. 930,375
Mar., 1885 (58 roads)	45,392	43,624	17,390,874	16,587,835	Inc. 702,539
Mar., 1886 (63 roads)	47,009	45,974	17,855,075	17,747,728	Inc. 207,347
Mar., 1887 (111 roads)	61,901	58,834	28,781,619	24,597,245	Inc. 4,184,374

The following table gives in detail the earnings and mileage of each individual road.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atch. Top. & S. Fe....	1,735,621	1,309,352	+426,269	2,446	2,418
Atlantic & Pacific....	229,728	127,427	+102,301	818	818
Buffalo N. Y. & Phil....	203,000	204,743	+1,257	663	663
Bull. Roch. & Pittsb....	155,766	120,338	+35,338	294	294
Burl. Col. Rap. & No....	286,875	241,943	+44,932	1,039	990
Cairo Vinc. & Chic....	63,313	45,432	+17,881	265	265
California Southern....	142,481	56,653	+85,823	278	273
Canadian Pacific....	655,000	635,765	+19,235	4,210	3,527
Cape F'r & Yarkin V....	22,455	20,959	+1,496	178	155
Central Iowa....	130,288	111,624	+18,660	509	509
Chesapeake & Ohio....	346,697	338,154	+8,543	502	502
Eliz. Lex. & Big San....	75,154	74,284	+870	131	131
Ches. Ohio & So. W....	152,644	139,604	+13,040	398	398
Chicago & Atlantic....	213,760	130,084	+83,676	268	268
Chic. & Eastern Ill....	168,074	143,023	+25,051	247	247
Chic. Milw. & St. Paul....	2,212,000	2,033,614	+178,386	5,273	4,933
Chicago St. L. & Pitts....	475,521	384,960	+90,561	635	635
Chic. & West Mich....	127,979	129,256	-1,277	413	413
Cin. Ham. & Del....	289,922	242,154	+47,768	354	354
Cin. Ind. St. L. & Cin....	228,209	228,209	0	342	342
Cin. N. O. & Tex. Pac....	272,258	243,470	+28,788	336	336
Alabama Gt. South....	119,213	98,839	+20,374	295	295
N. O. & North East....	53,445	55,928	-2,477	196	196
Vicksb. & Meridian....	42,313	40,878	+1,435	143	142
Vicksb. Sh. & Pac....	38,491	32,888	+5,603	170	170
Cin. Rich. & Ft. W....	39,959	32,196	+7,763	86	86
Cin. Wash. & Balt....	185,466	128,079	+57,387	281	281
Cleve. Akron & Col....	49,844	43,987	+5,857	141	141
Cleveland & Marietta....	29,882	22,781	+6,901	106	106
Clev. Col. Cin. & Ind....	391,913	293,706	+92,207	391	391
Col. & Cin. Midland....	25,770	22,323	+3,447	70	70
Col. Hoek. V. & Tol....	225,290	176,460	+48,830	324	324
Danbury & Norwalk....	17,500	16,966	+534	36	36
Denv. & Rio Grande....	586,400	497,183	+89,217	1,317	1,317
Denv. & Rio Gr. West....	84,800	83,868	+932	369	369
Des Moines & Ft. D....	31,478	31,478	0	141	141
Det. Bay C. & Alpena....	39,000	14,890	+24,110	164	83
Detroit Lansg. & No....	101,093	97,384	+3,709	261	261
Det. Mack. & Marq....	11,620	9,775	+1,845	151	151
East Tenn. Va. & Ga....	403,030	344,023	+59,007	1,098	1,098
Evansv. & Ind'napolis....	22,479	12,536	+9,943	138	138
Evansv. & T. Haute....	70,675	58,106	+12,569	146	146
Flint & Pere Marq....	233,446	201,677	+31,769	341	341
Fla. Ry. & Nav. Co....	93,492	79,759	+13,733	534	534
Ft. Worth & Denv. C....	55,810	23,799	+32,011	194	144
Georgia Pacific....	87,526	64,195	+23,331	382	317
Gr. Rapids & Indiana....	216,989	165,585	+51,384	396	396
Grand Trunk of Can....	1,427,181	1,240,311	+186,870	2,924	2,918
Gulf Col. & Santa Fe....	19,658	146,909	-42,749	835	625
Houston & T. Cent....	181,414	154,528	+26,886	513	513
Ill. Cen. (Ill. Div.)....	579,318	496,233	+83,085	1,159	929
Do (So. Div.)....	349,733	324,567	+25,166	794	711
Do Ced. F. & M....	8,366	16,804	-8,438	75	75
Do Dub & S. C....	78,530	83,206	-4,676	143	143
Do I. F. & S. C....	55,000	57,764	-2,764	184	184
Ind. Bloom. & West....	243,511	203,877	+39,634	532	532
Ind. Decatur & Sp....	39,667	24,964	+14,703	152	152
*Kan. C. Ft. S. & Gulf....	147,013	144,887	+2,126	389	389
*Kan. C. Sp. & Mem....	95,724	97,724	-2,000	282	282
*Kan. C. Clin. & Sp....	14,076	11,837	+2,239	174	174
Keokuk & Western....	26,119	24,987	+1,132	148	148
Lake Erie & Western....	149,842	107,295	+42,547	386	386
Lehigh & Hudson....	19,915	18,367	+1,548	63	63
Long Island....	196,904	193,824	+3,079	354	354
Louisv. Evans. & St. L....	92,334	72,897	+19,437	653	253
Louisville & Nashville....	1,433,445	1,046,949	+386,496	2,935	2,935
Louisv. N. Alb. & Chic....	191,301	134,940	+56,361	320	477
Louis. N. O. & Texas....	152,879	128,040	+24,839	533	511
Manhattan Elevated....	687,744	604,089	+83,655	32	32
Marq. Hough. & On....	3,400	29,689	-26,289	160	160
Memphis & Char'ton....	127,948	115,171	+12,777	330	330
Mexican Central....	392,625	344,087	+48,538	1,236	1,236
*Mex. Nat. & Mex. Div....	101,970	93,440	+8,530	358	334
Milw. L. Sh. & West....	238,226	149,138	+89,088	273	273
Milwaukee & North....	83,864	57,731	+26,133	243	193
Min. & Northwest....	87,034	31,422	+55,612	280	109
Miss. & Tennessee....	37,037	40,311	-3,274	100	100
Mobile & Ohio....	189,465	166,152	+23,313	687	687
Nashv. Chat. & St. L....	2,573,333	187,340	+1,386,000	600	580
N. Y. Cent. & Har. R....	2,919,810	2,759,266	+160,544	1,441	1,441
N. Y. City & North....	45,160	43,620	+1,540	54	54
N. Y. Out. & West'n....	104,863	96,903	+7,960	321	321
Norfolk & Western....	296,700	246,924	+49,776	533	511
Northern Pacific....	943,198	858,116	+85,082	2,895	2,741
Ohio & Mississippi....	37,533	30,759	+6,774	616	616
Ohio Southern....	15,456	38,946	-23,490	128	128
Or. Ry. & Nav. Co....	449,300	420,858	+28,442	742	685
Peoria Dec. & Evans....	78,391	57,248	+21,143	254	254
Rich. & Danville....	370,000	325,514	+44,486	774	774
Va. Mid. Div....	114,000	113,981	+19	355	355
Char. Col. & Aug....	73,000	82,160	-9,160	373	373
Col. & Greenv. Div....	66,200	78,527	-12,327	296	296
West. No. Car. Div....	41,600	45,605	-4,005	290	274
Wash. O. & W....	8,500	7,300	+1,200	50	50
St. Joseph & Gd. Isl....	136,963	112,436	+24,527	252	252
St. L. & E. H. Moline....	198,432	195,010	+3,422	195	195
Do (rancho)....	74,477	60,410	+14,067	188	138
St. Louis Ark. & Tex....	181,614	143,446	+38,168	735	735
St. Louis & San Fran....	547,741	385,767	+161,974	963	871
St. Paul & Duluth....	88,742	82,376	+6,366	225	225
St. Paul Minn. & Man....	679,893	601,910	+77,983	1,853	1,503
Texas Island Rap. Tr....	45,158	41,366	+3,792	21	19
Texas & Pacific....	527,224	361,043	+166,181	1,487	1,487
Tol. A. A. N. Mich....	46,687	28,786	+17,901	172	130
Toledo & Ohio Cent....	76,335	59,952	+16,383	213	213
Valley of Ohio....	58,939	45,290	+13,649	85	85
*Wab. St. Louis & Pac....	609,797	497,427	+112,370	995	995
Wheeling & L. Erie....	61,278	49,317	+11,961	186	186
Wisconsin Central....	190,998	131,919	+59,079	441	441
Min. St. Cr. & Wis....	49,016	21,377	+27,639	107	107
Wis. & Minn....	83,623	17,496	+66,127	176	54
Total (111 roads)	28,781,619	24,597,245	+4,184,374	61,901	58,834

*Includes three weeks only of March in each year.

† For four weeks ended April 2.

‡ Mexican currency.

§ Lines west of the Mississippi.

Very naturally, the best returns are made by Southern and Southwestern roads. The gain of \$166,000 on the Texas & Pacific (46 per cent) may be in part due to the strike last year, but only to the extent that earnings in 1886 would have been greater than they were, as the 1886 figures did not show a decrease from 1885, but rather a slight increase. The cotton traffic, however, would seem to have been heavier, as the road delivered 22,159 bales at New Orleans in March, 1887, against only 8,741 bales in March, 1886. In the case of many other Southwestern roads, we have no such special considerations. Thus there is the St. Louis & San Francisco, which has a gain of \$162,000, or 42 per cent. Then there is the Atchison, which has a larger gain than any other road in our list, namely, \$426,269. The Atchison's connections, also, are showing extraordinary gains, the Atlantic & Pacific having increased its earnings from \$127,427 to \$229,728, and the California Southern from \$56,658 to \$142,481.

The distinctively Southern roads stand second only to the roads already mentioned. The Louisville & Nashville has a large gain, \$208,000, though this is in part because of the strikes in 1886, the loss then having been \$176,000. But the East Tennessee the Norfolk & Western, the Chesapeake & Ohio all have gains this year in addition to gains last year. In fact, nearly all the Southern and Southwestern roads have larger earnings this year than ever before—a feature that has been noticed in other months. Nothing could illustrate this more strikingly, and at the same time show the wonderful progress that this section of the country is making, than a comparison of the earnings of these roads for a series of years past. Accordingly we give below the figures of ten leading companies.

March.	1887.	1886.	1885.	1884.	1883.	1882.
\$	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,735,621	1,309,352	1,344,135	1,404,056	1,415,514	1,203,073
Chesapeake & Ohio	346,697	338,154	268,775	313,542	337,705	215,445
East T. Va. & Ga.	403,030	344,023	324,400	331,109	339,151	248,476
Gulf Col. & S. F.	189,058	146,909	95,634	121,676	148,406	81,007
Ill. Cen. (So. Div.)	349,723	324,557	419,431	360,159	376,524	309,247
Louisville & Nash.	1,313,445	1,104,050	1,280,523	1,187,738	1,140,346	1,068,834
Mobile & Ohio*	189,405	160,152	190,956	185,275	184,845	148,167
Norfolk & Western	206,700	216,924	229,416	210,208	217,334	174,769
Richmond & Danv.	370,000	392,514	360,562	356,129	352,414	389,467
St. L. & San Fran.	547,741	385,767	367,863	427,533	353,884	271,323
Total.....	5,742,080	4,750,312	4,872,695	4,897,512	4,896,213	4,059,208

* St. Louis & Cairo included in 1887 and 1886, but not in previous years.

This shows that during the years from 1883 to 1886 inclusive, though the earnings of the individual roads fluctuated greatly, the aggregate for them all changed but slightly, being for 1883 \$4,866,213, for 1884 \$4,897,512, for 1885 \$4,872,695, and for 1886 \$4,759,312. In March, 1887, we have at one bound an increase to \$5,742,080. In other words, these ten roads have improved on last year in the amount of about a million dollars. Only three of the roads fail to show for 1887 the largest earnings on record, and only one fails to show an improvement on last year. While the reports are, however, generally exceedingly favorable, there are some few Southern roads that show diminished earnings. Among these are the Richmond & Danville roads, the Mississippi & Tennessee, and the New Orleans & Northeastern. The decreases are in most cases slight and attributable, it would seem, either to the activity of competition or the falling off in the cotton movement. The latter circumstance certainly must have played an important part in bringing about a diminution on the Richmond & Danville lines, as these lines had heavy gains a year ago, and this year had to contend with greatly diminished cotton receipts in their territory on the Atlantic coast. In the following table we show the cotton receipts at each of the Southern outports during the last three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1887, 1886 AND 1885.

Ports.	March.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	15,499	20,299	6,912	111,630	115,466	61,391
Indianola, &c.....	.....	.....	370	.....	.....	1,280
New Orleans.....	115,728	94,962	69,717	543,628	468,232	360,783
Mobile.....	7,768	7,667	4,171	51,794	76,896	47,609
Florida.....	885	1,666	6,434	6,533	14,751	23,843
Savannah.....	23,396	37,211	11,563	125,146	149,940	91,409
Brunswick, &c.....	817	488	21	8,633	9,370	1,081
Charleston.....	16,558	23,496	10,164	55,573	74,630	66,850
Port Royal, &c.....	700	1,809	193	3,387	10,169	1,932
Wilmington.....	2,241	6,651	1,354	17,541	19,131	1,633
Morehead City, &c.....	24	2,015	82	447	8,131	1,833
Norfolk.....	18,332	36,821	21,874	118,985	133,522	100,157
West Point, &c.....	15,306	18,312	6,060	60,481	61,704	33,825
Total.....	217,900	251,387	138,318	1,113,708	1,124,722	802,012

In the Northwest, the great expansion in the earnings of the newer roads, like the Wisconsin Central, the Minnesota & Northwestern, the Milwaukee & Northern, and the Milwaukee Lake Shore & Western still remains the chief feature. But the returns of some of the older and more prominent roads also make a good showing. Thus the Milwaukee & St. Paul has a gain of \$178,386 (nearly 9 per cent), and the Manitoba a gain of \$77,893 (nearly 13 per cent)—both on an enlarged mileage. When we come to make a comparison, however, extending back for a number of years, we do not find any such record of progress as in the case of Southern roads. Of course, this is not because development in the Northwest has remained at a standstill, but because of new competition and the reduction of rates. According to the following it appears that the earnings of five leading roads in 1887 were hardly greater than in 1883, but the St. Paul, the Burlington Cedar Rapids & Northern and the St. Paul & Duluth have for 1887 the largest earnings of any of the years given.

March.	1887.	1886.	1885.	1884.	1883.	1882.
\$	\$	\$	\$	\$	\$	\$
Burl. C. Rap. & No.	286,875	241,944	272,369	217,349	232,913	224,107
Chic. Mil. & St. P.	2,212,000	2,033,614	2,081,077	1,788,720	2,043,730	1,561,386
Ill. Cent. (I'a lines)	141,916	157,774	154,082	142,159	204,934	167,554
St. Paul & Duluth.	88,742	82,376	62,055	72,412	85,589	63,535
St. Paul Minn. & M.	679,803	601,910	576,011	702,041	740,113	536,937
Total.....	3,409,336	3,117,617	3,145,588	2,922,687	3,897,279	2,553,519

We have not yet alluded to the fact that as regards the grain movement, the roads to Chicago, though they lost in corn, made up the loss by gains in other cereals, so that the total receipts at that point in March, 1887, were greater than in March, 1886. The following table, however, shows that the aggregate is not up to that of 1885. There was, though, a much larger provisions movement—pork, cutmeats, and lard; with however a falling off in the receipts of live hogs.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JAN. 1.

	March.			Since Jan. 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat bush	1,190,946	647,832	1,881,158	2,941,838	1,494,308	5,298,377
Corn... bush.	5,193,856	5,620,398	5,535,055	10,550,045	12,642,978	14,994,893
Oats... bush.	3,770,626	2,442,091	2,826,116	9,046,124	7,053,420	7,587,997
Rye... bush.	52,109	69,626	156,708	137,654	196,418	376,647
Barley bush.	1,036,341	1,110,389	1,305,840	3,144,080	3,405,201	3,446,923
Total grain.	11,322,878	9,870,339	11,704,877	25,828,741	24,792,325	31,704,843
Flour... bbls.	589,193	309,865	659,458	1,971,073	755,743	1,517,833
Pork... bbls.	16,787	877	3,385	28,932	6,739	16,997
Cut m'ts. lbs.	23,733,878	12,965,712	9,887,336	65,985,734	43,327,573	43,691,366
Lard... lbs.	11,111,314	6,235,261	2,856,878	28,119,123	19,218,583	13,911,871
Live hogs No.	354,153	419,135	402,039	1,264,038	1,500,432	1,616,145

At other ports the grain movement was much the same as at Chicago, though some of them felt the loss in corn more severely. Especially is this true of St. Louis, which lost 1,204,469 bushels in that cereal, and gained only 92,800 bushels in wheat, though also gaining 261,425 bushels in oats and 80,078 bushels in barley. The flour receipts were larger at every point with one exception, namely Milwaukee. Here is our usual table, the figures being for the four weeks ending March 26.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mar., 1887	488,792	807,722	4,215,108	3,811,491	870,000	45,430
4 wks. Mar., 1888	565,512	564,163	5,830,323	2,239,593	965,701	62,001
Since Jan. 1, 1887	1,596,680	2,058,021	9,469,634	8,439,217	2,045,572	125,750
Since Jan. 1, 1888	704,937	1,402,062	12,189,508	6,788,110	3,350,923	188,131
Milwaukee—						
4 wks. Mar., 1887	249,957	410,021	111,360	179,950	183,780	11,540
4 wks. Mar., 1888	280,751	478,218	37,920	8,694	384,665	23,160
Since Jan. 1, 1887	565,595	1,750,793	218,210	389,959	711,555	37,990
Since Jan. 1, 1888	786,789	1,142,854	173,500	300,804	1,412,700	77,650
St. Louis—						
4 wks. Mar., 1887	98,284	272,270	1,490,921	560,935	188,878	17,636
4 wks. Mar., 1888	120,930	179,479	2,065,390	398,210	106,890	21,511
Since Jan. 1, 1887	249,390	922,588	6,127,017	1,313,179	44,982	65,149
Since Jan. 1, 1888	159,325	688,333	6,817,713	1,057,827	381,735	74,181
Toledo—						
4 wks. Mar., 1887	21,838	332,780	390,029	13,434	14,198	17,728
4 wks. Mar., 1888	16,807	270,377	312,259	19,870	20,817	1,646
Since Jan. 1, 1887	68,143	799,076	849,485	49,485	56,585	32,528
Since Jan. 1, 1888	49,065	645,211	1,021,333	65,846	81,156	21,854
Detroit—						
4 wks. Mar., 1887	13,983	395,969	592,903	173,448	111,703	.....
4 wks. Mar., 1888	10,669	377,139	273,549	130,838	84,972	.....
Since Jan. 1, 1887	43,223	1,143,525	1,811,708	381,109	307,509	.....
Since Jan. 1, 1888	36,412	1,060,490	1,334,333	405,989	237,021	.....
Cleveland—						
4 wks. Mar., 1887	16,803	295,720	119,000	139,900	29,400	1,620
4 wks. Mar., 1888	15,913	199,453	122,630	80,780	20,550	.....
Since Jan. 1, 1887	45,090	562,820	281,100	311,100	60,437	.....
Since Jan. 1, 1888	42,643	492,653	422,500	258,620	66,593	.....
Peoria—						
4 wks. Mar., 1887	5,260	57,050	474,200	988,850	88,200	28,700
4 wks. Mar., 1888	5,155	30,300	591,400	644,105	49,800	19,500
Since Jan. 1, 1887	20,870	102,250	1,417,050	1,810,200	198,000	65,450
Since Jan. 1, 1888	15,105	72,900	2,288,515	2,089,350	158,400	60,900
Duluth—						
4 wks. Mar., 1887	.....	71,855	.....	.....	.....	.....
4 wks. Mar., 1888	.....	272,982	.....	.....	.....	.....
Since Jan. 1, 1887	.....	1,340,588	.....	.....	.....	.....
Since Jan. 1, 1888	.....	368,431	.....	.....	.....	.....
Total of all—						
4 wks. Mar., 1887	804,777	2,048,009	7,164,121	5,300,098	1,490,255	129,654
4 wks. Mar., 1888	647,743	2,368,102	9,353,528	3,339,010	1,671,435	136,878
4 wks. Mar., 1888	607,917	7,116,662	10,176,401	4,175,871	1,811,944	200,072
Since Jan. 1, 1887	2,822,941	9,219,830	19,116,687	12,783,321	5,033,123	331,088
Since Jan. 1, 1888	1,756,740	6,382,964	29,547,582	10,899,537	5,007,808	419,516
Since Jan. 1, 1888	1,948,597	11,234,451	28,331,973	11,353,085	4,977,160	607,530

Notwithstanding there were, taken together, no gains on the grain movement, and that through rates pending the changes made necessary by the Inter-State law were much demoralized, the roads in the Middle Western States—the territory of the Central Traffic Association—and their eastern connections, the trunk lines, nearly all make very good returns. The New York Central has a gain of \$160,544 (not quite 6 per cent), but the Cleveland Columbus has a gain of \$92,207 (over 30 per cent). Some of the Western lines have increased their earnings in a very noteworthy way. Among these may be mentioned the Chicago & Atlantic, the Eastern Illinois, the Evansville & Terre Haute, the Hamilton & Dayton, the Ohio & Mississippi, the Alton & Terre Haute and the Wabash, the latter of which were adversely affected by the strikes a year ago. These Middle Western roads make much the same comparison with previous years as the Northwestern roads—that is, they show aggregate earnings above 1886 and the years immediately preceding, but only a trifling improvement on 1883. Subjoined is a table embracing twelve roads.

March.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	\$ 168,074	\$ 143,023	\$ 146,726	\$ 111,048	\$ 139,583	\$ 136,331
Chic. & W. Mich.	127,979	129,250	112,830	139,575	149,465	188,180
Cin. Ham. & Dayton	280,922	242,154	384,174	239,777	273,405	292,502
Cin. Ind. St. L. & C.	231,880	228,900	221,186	201,150	226,484	201,723
Col. H. Val. & A. Ch.	295,900	176,460	214,320	181,910	244,463	191,358
Det. Lansing & No. Evans.	101,093	97,834	97,767	115,889	139,914	138,398
Evans. & Terre H.	70,875	58,106	60,518	68,509	68,911	66,422
Flint & P. Marq.	233,446	201,677	158,108	218,759	233,366	198,814
Grand Rap. & Ind.	216,960	165,585	155,992	185,798	201,104	200,169
Ill. Cent. (Ill. Div.)	579,318	496,243	553,390	484,453	555,409	518,073
St. Louis A. & T. H.	138,752	95,742	113,051	125,129	138,093	101,747
Branches—	74,477	60,410	68,058	74,227	80,951	75,882
Total—	2,457,875	2,004,240	2,130,307	2,133,024	2,446,208	2,188,088

For the first quarter of the year, including as it does such favorable exhibits for the separate months, we have a very good showing as a matter of course. In point of fact, to indicate how decided and general the improvement has been all over the country, we need only say that out of the 110 roads comprised in the statement below, only seven record lower earnings than in the first quarter of 1886, the total decrease on the whole seven being only \$70,503. The others all have gains, and the net increase on the 110 roads reaches \$10,847,935, or about 16½ per cent.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & S. Fe.	4,271,883	3,228,962	1,042,921	
Atlantic & Pacific	545,764	314,933	230,831	
Buffalo N. Y. & Phil	579,957	516,774	63,183	
Buffalo Roch. & Pitts.	594,000	556,774	37,226	
Burl. Cedar Rap. & No.	703,621	627,654	75,967	
Cairo Vincennes & Chic.	172,000	123,488	48,512	
California Southern	383,110	130,377	252,733	
Canadian Pacific	1,869,139	1,621,581	187,558	
Cp. Fear & Yackin Val.	67,312	58,814	8,498	
Central Iowa	338,153	286,892	41,261	
Chesapeake & Ohio	958,789	87,564	86,225	
Eliz. Tex. & Big Sandy	229,225	197,133	32,092	
Ches. Ohio & S. W.	423,047	369,499	53,548	
Chicago & Atlantic	50,779	346,483	163,091	
Chic. & Eastern Illinois	468,142	408,018	57,094	
Chicago Milw. & St. Paul	5,228,000	5,042,689	185,311	
Chic. St. Louis & Pitts.	1,327,718	1,078,797	248,921	
Chicago & West Mich.	308,131	308,817		726
Cin. Ham. & Dayton	745,673	649,950	95,723	
Cin. Ind. St. L. & Chic.	684,719	628,372	56,347	
Cin. New Or. & Tex. Pac.	760,800	649,878	110,922	
Alabama Gt. South'n.	371,509	239,382	82,127	
New Orleans & No. E.	177,480	169,564	7,916	
Vicksburg & Meridian	139,411	131,937	7,474	
Vicksburg Sh. & Pac.	145,445	118,831	26,614	
Cin. Rich. & Ft. Wayne	95,786	84,165	11,621	
Cin. Wash. & Baltimore	529,102	477,224	51,878	
Cleve. Akron & Col.	122,907	113,670	9,237	
Cleveland & Marietta	76,614	67,434	11,180	
Clev. Col. Cin. & Ind.	939,015	854,132	84,884	
Col. & Cin. Midland	79,215	65,425	13,790	
Col. Hoek. Val. & Tol.	630,121	497,458	132,663	
Danbury & Norwalk	45,841	45,886	5	
Denver & Rio Grande	1,681,335	1,329,834	351,501	
Deny. & R. G. Western	227,076	211,458	15,618	
Des Moines & Ft. Dodge	79,136	81,820		2,684
Det. Bay City & Alpena	89,479	38,967	50,512	
Detroit Lansing & No.	216,880	252,611		5,721
*Det. Mack. & Marq.	42,174	36,877	5,297	
East Tenn. Va. & Ga.	1,221,900	1,009,440	212,460	
Evansv. & T. Haute	177,921	154,734	23,187	
Flint & Pere Marquette	578,341	511,626	66,715	
Florida Ry. & Nav. Co.	281,577	254,811	26,765	
Ft. Worth & Deny. City	133,508	74,215	59,293	
Georgia Pacific	263,079	188,777	74,302	
Grand Rapids & Ind.	508,681	419,157	89,504	
*Grand Tr. of Canada	4,077,688	3,686,088	391,600	
Gulf Col. & Santa Fe	546,922	436,920	120,002	
Houst. & Cent. Central	583,174	564,033	19,141	
Ill. Cent. (Ill. Div.)	1,638,901	1,452,039	186,862	
Do So. Div.	1,046,566	1,009,303	37,263	
Do Col. F. & C.	23,845	27,530		3,685
Do Dub. & S. C.	198,148	202,300		4,152
Do Iowa F. & S. C.	145,276	133,204	12,072	
Indiana Bloom. & West.	628,797	578,896	49,901	
Indianap. Dec. & Spring.	109,217	96,082	13,135	
*Kan. City Ft. S. & Gulf	582,814	504,133	78,681	
*Kan. City Sp. & Mem.	427,778	288,292	139,486	
*Kan. City Cin. & Spring	52,745	49,111	3,634	
Kokuk. & Western	73,533	65,973	7,560	
Lake Erie & Western	365,321	307,999	57,326	
Lehigh & Hudson	60,506	50,160	10,346	
Long Island	509,448	484,976	24,472	
Louisv. Evansv. & St. L.	221,199	187,111	34,088	
Louisville & Nashville	3,711,991	3,204,902	507,089	
Louisv. New Alb. & Chic.	475,338	362,243	113,095	
Louis. N. O. & Texas	129,172	43,174	85,998	
Manhattan Elevated	1,937,511	1,733,230	204,281	
Marq. Houghton & Ont.	99,441	77,607	21,834	
Memphis & Charleston	409,569	336,569	73,000	
*Mexican Central	1,201,203	938,545	262,658	
[Mexican Nat. (So. Div.)	271,379	235,076	36,303	
Milw. L. Shore & West'n	535,665	346,749	188,916	
Milwaukee & Northern	213,233	143,257	69,976	
Minn. & Northwestern	215,950	66,928	149,022	
Mississippi & Tennessee	124,417	109,732	14,715	
Mo. & Ohio	625,979	517,554	108,425	
Nashv. Chatt. & St. L.	737,288	557,521	179,767	
N. Y. Central & H. R.	8,089,351	7,342,201	747,150	
New York City & No.	128,782	115,477	13,305	
N. Y. Ontario & West'n.	281,433	254,696	26,737	
Norfolk & Western	875,309	687,619	187,690	
Norfolk Pacific	2,045,347	1,932,686	112,661	
Ohio & Mississippi	994,780	854,368	139,412	
Ohio Southern	150,860	127,715	23,145	
Oregon Ry. & Nav. Co.	964,399	961,260	3,139	
Peoria Decatur & Ev.	121,722	172,657	40,965	
Riennond & Danville	1,062,690	1,017,554	45,136	
Va. Md. Div.	435,439	313,431	122,008	
St. Louis & S. Francisco	215,006	230,500		8,574
Col. & Greenv. Div.	177,556	212,258		34,802
West. No. Car. Div.	141,086	122,487	18,599	
Wash. O. & W.	23,000	18,700	4,300	
St. Joseph & Gr'd Is'd.	305,707	278,811	26,896	
St. L. A. & T. H. main line	352,552	283,124	69,428	
Do do (branches)	213,329	179,778	33,551	
St. L. Ark. & Texas	810,094	407,459	402,635	
St. Louis & S. Francisco	1,211,262	946,623	264,639	
St. Paul & Duluth	278,783	206,883	71,900	
St. Paul Minn. & Man.	1,573,862	1,422,259	151,603	
Staten Island Rap. Tran.	125,401	110,920	14,481	
Texas & Pacific	1,541,607	1,223,196	318,411	
Tol. A. A. & No. Mich.	115,275	76,527	38,748	
Tol. & Ohio Central	240,023	159,538	80,485	
Valley of Ohio	146,028	120,117	25,911	
*Wabash St. L. & Pac	1,470,156	1,298,140	172,016	
Wheeling & Lake Erie	163,636	131,112	32,524	
Wisconsin Central	441,309	319,898	121,411	
Minn. St. Cr. & Wis.	107,311	49,087	58,227	
Wisconsin & Minn.	191,162	60,293	150,864	
Total (110 roads)	76,995,251	68,147,316	10,848,388	70,503
Net increase			10,847,835	

such an absence of display about its new work and extensions, that one hardly appreciates the full measure of the progress that has been made till reading President Kimball's summary of what has been done.

Mention has been made recently of the contemplated connection with the Louisville & Nashville, and undoubtedly this will be a good thing in furnishing an outlet to Louisville, the West and the Northwest. Other connections are also spoken of which will have the same effect, while the arrangement for reaching the South and Southwest continues undisturbed, notwithstanding the acquisition of the East Tennessee by the Richmond & Terminal. But the main work of the managers has been in an entirely different direction. Knowing the importance of local or way traffic to a road, they have addressed themselves chiefly to developing local resources and satisfying local needs.

To this end three things were necessary. (1) A well planned system of branches; (2) the adoption of a liberal policy with regard to rates, so as to stimulate industrial development; (3) improving and strengthening the system, so as to perform satisfactorily and economically the increased service required of it. We have not the space to go into details, but to show how well the first point has been accomplished we need only refer to the building of the New River Division, the Pocahontas Flat Top coal from that region having already acquired a reputation extending far beyond local boundaries, and to the building of the Cripple Creek extension, where ores suitable for the manufacture of Bessemer pig are found. With reference to the need for reasonable rates, how well that has been met may be judged from the fact that the average rate per ton per mile on all kinds of freight in 1886 was down to the extraordinarily low figure of 655 thousandths of a cent—that is, only about five-eighths of a cent per ton per mile. In 1881 the average was almost a cent and a half (1.450). As to putting the system in condition to do the increased work imposed upon it, note that with the exception of two small branches the entire track is now laid in steel, that new sidings, new turn-tables and increased yard facilities have been furnished, old stations replaced with new ones, increased real estate and terminal facilities acquired, especially at Norfolk, and the equipment improved and enlarged.

The effect of such management upon the road's business is, that the traffic has increased, so that in 1886 the freight tonnage was 1,555,867 tons, against only 538,102 tons in 1881, and the tonnage mileage 403 million tons, against 120½ million tons—an increase of over two hundred per cent in five years. In the same period the gross earnings have risen from \$2,267,288 to \$3,252,056. Net earnings, however, owing to the low rates received, and the small profit that this left—the profit per ton per mile in 1886 was only 263 thousandths of a cent, against no less than 716 thousandths in 1881—owing to that fact net earnings have increased only from \$1,104,056 to \$1,291,147. This, together with the increase of charges entailed by the new extensions, has prevented the stockholders thus far from reaping any substantial results, so that they have had no dividends since 1884. But these facts seem to warrant the inference that the road is only in the first stage of its development. Up to the present time the coal traffic has expanded most. From this date much is expected from the ore traffic. We note, too, that the report says that 40 new coke ovens have been erected and that more than 1,000 additional ones are in process of construction.

EARNINGS FIRST WEEK OF APRIL.

For the first week of April the comparison of earnings with last year is exceedingly favorable, the fifty roads below showing a gain of \$761,551, or almost 33 per cent. It must be remembered, however, that the Inter-State law caused a great increase of business this year, and that last year earnings were reduced by the strikes, so that the comparison is with small figures then. As affording some idea of the importance of the latter circumstance, we may say that of the fifty roads reporting this year for the first week, thirty reported last year, and of these thirty seventeen then showed a decrease.

1st week of April.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	47,400	41,600	5,800	.....
Buffalo Roch. & Pittsb.	56,698	23,632	13,066	.....
Cairo Vincennes & Chic.	12,822	10,188	2,484	.....
California Southern.	31,500	10,000	24,500	.....
Canadian Pacific.	198,000	163,000	35,000	.....
Chicago & Atlantic.	59,098	29,120	29,978	.....
Chicago & East. Illinois.	40,002	33,448	6,554	.....
Chic. St. P. Minn. & O.	541,000	431,286	109,714	.....
Chicago & West Mich.	23,619	24,129	.....	510
Cincinnati Ham. & Day.	59,113	50,083	9,030	.....
Cin. Ind. St. L. & Chic.	44,546	44,780	.....	234
Cincinnati Rich. & Ft. W.	7,210	5,918	1,292	.....
Cincinnati Wash. & Balt.	38,592	34,216	4,376	.....
Cleveland Akron & Col.	10,993	9,380	1,618	.....
Col. & Cin. Midland.	5,009	3,287	1,722	.....
Denver & Rio Grande.	124,375	111,844	12,531	.....
Des Moines & St. Dodge.	5,632	5,362	270	.....
Det. Lansing & Northern.	15,244	18,772	.....	3,528
Detroit Mack. & Marq.	4,565	3,070	1,495	.....
East Tenn. Va. & Ga.	84,443	36,282	48,161	.....
Flint & Pere Marquette.	47,986	43,046	4,940	.....
Ft. Worth & Denv. City.	14,970	7,598	7,372	.....
Grand Rapids & Ind.	40,134	32,654	7,480	.....
Indiana Bloom. & West.	45,203	44,089	1,104	.....
Long Island.	61,731	58,108	3,623	.....
Louisv. Evansv. & St. L.	18,000	13,513	4,487	.....
Louisville & Nashville.	287,125	194,590	92,535	.....
Louisv. New Alb. & Chic.	34,570	28,190	6,380	.....
Memphis & Charleston.	31,085	18,548	12,537	.....
Mexican Central.	82,211	68,990	13,221	.....
Milwaukee L. S. & West.	55,678	33,440	22,238	.....
Minneapolis & St. Paul.	18,078	12,944	5,132	.....
Minnesota & Northwest.	22,408	5,619	16,789	.....
N. Y. City & Northern.	11,107	9,039	2,068	.....
N. Y. Ont. & Western.	26,162	21,912	4,250	.....
Norfolk & Western.	80,104	53,222	26,882	.....
Northern Pacific.	300,020	229,520	70,500	.....
Ohio & Mississippi.	75,665	59,069	16,596	.....
Peoria Dec. & Evansville.	13,459	10,453	3,006	.....
St. Joe & Grand Island.	25,285	25,136	149	.....
St. Louis Ark. & Texas.	42,678	20,581	22,097	.....
St. Louis & San. Fran.	107,341	63,907	43,434	.....
St. Paul & Duluth.	26,374	23,090	3,284	.....
Tol. Ann Arbor & No. Mich.	8,535	6,252	2,283	.....
Toledo & Ohio Central.	16,079	10,549	5,530	.....
Wabash St. Louis & Pac.	114,832	86,612	28,220	.....
Wheeling & Lake Erie.	13,678	9,315	4,363	.....
Wisconsin Central.	38,146	29,857	8,289	.....
Minn. St. Croix & Wis.	9,293	4,513	4,780	.....
Wisconsin & Minnesota.	18,887	4,211	14,616	.....
Total (50 roads)	3,079,488	2,317,937	765,823	4,272
Net increase (32.85 p. ct.)			761,551	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 2, 1887.

The week just concluded has been altogether uneventful in its character. No fresh developments, whether political, commercial or financial, can be reported. A rather quieter tone seems to have prevailed in business circles, and some restriction of Stock Exchange dealings is also noticed. The expectation that the speculation observed in stocks and shares a few days ago would become more pronounced has not been realized. And what has taken place in Stock Exchange circles has been about equally reproduced in the manufacturing districts. Iron has been a weak market, and there has hardly been so much steadiness in the woolen and cotton industries. This pause—for it can hardly be looked upon in any other light than a pause—is rather disappointing, as we were calculating upon the improvement in trade being more clearly defined with the approach of spring.

But although for the moment a quieter tone is undoubtedly prevalent, there is no reason why the optimistic views respecting the future should be abandoned. A feature of the present revival in trade is that it has made very slow progress. Everywhere extreme caution has been utilized in adjusting operations. The times have been too stirring from a political point of view for the rash indulgence in wild speculations which might result in irretrievable disaster. Due regard has also had to be paid to the extended ramifications of German competition, the strength of which has now become so pronounced that if orders for goods are to be secured they must be accepted at prices which a few years ago would

have been considered almost ruinous. Much greater care and caution are consequently requisite in conducting all business operations. Besides, with the improved means for inter-communication, the necessity for long credits has been obviated. This, of course, brings trade into a sounder condition; but on the other hand it cannot be denied that when a speculative feeling is abroad there is generally greater confidence and more inclination to run some risk in anticipating the future. Thus it is that the "leaps and bounds" are seen. Furthermore, powers of production are increasing in a greater ratio than the demand for consumption. Should any branch of industry suddenly acquire a more remunerative position, fresh capital is at once attracted to it, with the usual result that the margin for profit is immediately narrowed. A market which one day is all but bare is in a short period glutted with produce, and so it is with manufactures; fresh machinery is speedily set up to work any article which has suddenly experienced a popular demand, until it soon becomes a necessity to calculate profits with a nicety. With these changing conditions the need for greater circumspection is imperative, and the adoption of more prosaic methods in the conduct of business in preference to the pursuance of speculative tactics, will probably prove to be more profitable in the long run. However, although the week has witnessed a quieter tone in most departments, we do not think, as already said, that the prospect of a bright future must be dimmed.

There has been some temporary firmness in the money market during the week. Short loans have been as high as 3 to 3½ per cent, but have since eased off to 2 to 2½ per cent. Gold has been taken for Germany, and that has caused some steadiness in the market, but has failed to enhance discount quotations. The effect of the quarterly payments is shown in the Bank of England weekly return, and the position of the Bank appears weaker in consequence. Note circulation has increased to the extent of £411,155. There is a partial compensation for this loss in the increase of £75,239 in bullion, reducing the actual deficiency in the reserve to £335,916. The proportion is about 1 per cent less than last week, namely, 48·57, against 49·55 per cent. Upon balance borrowers have not greatly augmented their indebtedness to the Bank, the increase in other securities being £268,786. It is, however, clear that the fresh advances exceeded the repayment of the previous ten-day loans. The revenue payments continue to sweep the market bare, public deposits having gained £357,090, whilst other deposits have decreased £361,834.

Tenders for £1,400,000 Treasury bills have been received at the Bank of England, to replace a similar sum maturing, and which were issued in January last at an average of £3 9s. 6·75d. per cent. The whole amount was again placed in three months' bills at an average of £1 5s. 9d. per cent, tenders at £99 13s. 3d. receiving about 10 per cent, and above in full.

A Hong Kong four per cent loan for £200,000 has been placed at an average of £100 14s. 9d. per cent, the total subscriptions being £737,400.

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c. compared with last three years :

	1887.	1888.	1889.	1894.
Circulation, excluding 7-day and other bills.....	23,890,025	24,453,340	24,946,500	25,563,530
Public deposits.....	10,543,556	11,303,032	11,165,512	10,500,532
Other deposits.....	23,727,338	23,140,318	25,025,497	24,259,339
Government securities.....	14,910,438	14,584,802	14,672,692	12,451,964
Other securities.....	21,826,341	24,591,030	24,148,744	25,313,028
Reserve of notes and coin.....	16,719,907	13,748,128	10,406,406	15,518,394
Coin and bullion.....	24,770,532	22,451,469	25,662,006	26,351,884
Reserve to liabilities.....	48·57 p. c.	39½ p. c.	44½ p. c.	44½ p. c.
Bank rate.....	3 p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols.....	102 1-16d.	100 3-16d.	98½d.	102½d.
Clearing-House return.....	124,345,000	125,215,000	138,175,000	135,338,000

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—There has been a steady demand for gold for Germany, and in addition to absorbing the amounts in the open market, some £50,000 was taken from the Bank of England. The amounts sent to the Bank since our last amounts to £61,000. The Royal Mail steamer has taken £44,000 to the West Indies. The arrivals are £76,000 from China, £1,000 from Chile and £32,000 from New Zealand; total, £109,000.

Silver.—With no demand for the Continent, and continued depression in the Indian Exchange, the price of silver has receded, and we quote to-day 44½, d. nominal. About £31,000 has come from Chile, £23,000 from West Indies and £18,000 from New York; total, £69,000. The P. & O. steamer takes £75,000 to India.

Mexican Dollars.—Nothing has been done in Mexican dollars, and the nearest price is 43d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Mar. 31.	Mar. 24.	London Standard.	Mar. 31.	Mar. 24.
s. d.	s. d.	s. d.	d.	d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	44 5-16	44½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 10	77 10	5 grs. gold.....oz.	45 11-16	45½
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	47 13-16	48½
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	43	43½

The revenue returns for the financial year ending March 31 have just been published, and it must be admitted they are quite as satisfactory as was expected. The ex-Chancellor of the Exchequer estimated the revenue at £39,869,000, whereas the sum actually obtained has been £90,772,758, showing an excess of £903,758. The excise has yielded £444,000 less than the estimate. It has been clear all along that there would be a deficiency under this head. The shrinkage of this source of revenue, the most important in its amount, may be the cause of some trouble to those engaged in framing future estimates, but if we are to infer from this that habits of sobriety are becoming more strongly inculcated upon the people, it should become a source of congratulation. In these days of excessive competition it is a matter of paramount importance that we should be prompt to take advantage of every opportunity which offers itself for securing business, and the more sober we become as a nation the better able shall we be to look closely after our own interests. A further curtailment in the excise receipts will therefore be welcomed rather than otherwise, particularly if other sources of revenue bear promise of a healthy expansion. The only other item which has fallen short of estimates is that described as "miscellaneous," and the loss there is £63,434. Turning to the gains it appears that customs have gone beyond the estimates to the extent of £455,000; stamps have yielded £465,000 more; property and income tax, £145,000; post office, £180,000; telegraphs, £100,000; land tax and house duty, £80,000, and interest on advances, £11,192. Comparing the year just closed with 1885-86 the following results are shown: An increase of £328,00 in customs, of £240,000 in stamps, of £30,000 in land tax, of £40,000 in house duty, of £740,000 in property and income tax, of £300,000 in post office and of £90,000 in telegraph service. On the other hand there is a decrease of £210,000 in excise of £10,000 in Crown Lands, of £199,888 in interest on advances and £176,655 in miscellaneous. The actual result is a net increase in the revenue of £1,191,457. From an examination of these statistics it will be seen that the improvement is most marked in those sources of revenue which would benefit chiefly from reviving trade—namely income tax, customs, stamps and post-office. Mr. Goschen gave us to understand that he would only have a humdrum budget to present to Parliament this year, but as owing to the time occupied with Irish affairs some short period must elapse before the statement can be presented, he may yet see a way to remodel his estimates, particularly if the chances of the maintenance of European peace should be increased in the interim, and there be consequently greater probability of trade being stimulated and the revenue during the new year proportionately increased. We are not sanguine enough to anticipate a recurrence of that elasticity which caused so much astonishment some years ago, but on the basis of the present fiscal arrangements a considerable surplus might be reckoned upon at the end of the financial year 1887-88. There are many directions in which a little relief would be thankfully welcomed, but possibly none more than the large body of income-tax payers at present groaning under an assessment of 8d. in the £. As regards the expenditure the disbursements were £90,115,000. This was more than was anticipated, the outlay for the supply services having been £90,294,000, against an original estimate of £59,797,000. However, the net result seems to be a surplus of £658,000, being about £400,000 more than Sir William Harcourt's estimate.

Inactive grain markets have again prevailed. The advantage has remained with buyers of wheat, and it seems as though it would continue so. The statistical advices from America are not liked, and it is presumed that when the stocks held here are published they will prove fairly heavy for the time of year. But it is not only these statistics which are telling against the trade. The fact has also to be considered that the opening of the Russian ports will result in increased shipments from that quarter, and we shall shortly have to contend with more liberal supplies from India, Australia and Chile. There is thus the prospect of having larger stocks on our hands than can be readily dealt with. It seems as though we had again reached a turning point in the trade and that there will be a gradual recession from current quotations so long as the chances of an average harvest remain.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,630,000	1,753,000	1,656,000	2,712,000
Flour, equal to	264,000	243,000	197,000	252,000
Maize.....qrs.	370,000	316,000	350,000	261,000

The stock of wheat in Liverpool at the close of March was 3,011,833 centals, against 2,233,785 centals at the end of February and 1,720,347 centals on December 31 last. The stocks of flour were 143,707, 122,304 and 117,981 sacks, and of maize 817,395, 367,692 and 271,090 centals respectively at the dates named. It will thus be seen that there is an appreciable increase in the supply of wheat and flour.

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season, the average price realized and other items, compared with the three last seasons:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	29,808,586	28,236,294	27,271,638	32,006,023
Barley.....cwt.	12,070,628	7,478,461	10,152,178	10,634,853
Oats.....cwt.	8,310,349	5,518,572	6,232,215	7,126,335
Peas.....cwt.	1,447,307	1,267,327	1,167,849	1,052,363
Beans.....cwt.	1,534,107	1,920,054	2,007,510	1,526,992
Indian corn.....cwt.	15,539,618	16,058,418	13,623,913	15,821,436
Flour.....cwt.	10,110,589	7,950,724	9,587,736	9,037,627

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	29,808,586	28,236,294	27,271,638	32,006,023
Imports of flour.....cwt.	10,110,589	7,950,724	9,587,736	9,037,627
Sales of home-grown.....cwt.	20,746,898	27,114,430	27,567,022	26,729,632
Total.....cwt.	60,666,073	63,301,448	64,426,396	67,773,302

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	33s. 0d.	30s. 9d.	32s. 7d.	38s. 1d.
Aver. price wheat.....season.	32s. 7d.	30s. 5d.	32s. 5d.	39s. 3d.

The Revenue and Agricultural Department of the Government of India have issued the following reports, dated Calcutta, March 2, 1887, on the prospects of the wheat crop in Berar and the Punjab:

BERAR.—Acreage under wheat 15 per cent above the average, which is 807,000 acres. The crop is now being reaped. Its condition was, on the whole, good, and a yield of from 12 to 14 annas is estimated. The outturn of the staple food crops (great millet) of the people was an average one. This information is based on returns up to 15th of February, 1887.

PUNJAB.—Estimated area 6,930,000 acres. There has been good rain in the districts near the Himayas, but none in other tracts. Rain is now much needed, especially in the western districts.

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.			43 ⁷ / ₈	44 ¹ / ₈	44 ¹ / ₈	44 ¹ / ₈
Consols for money.....			102 ⁵ / ₈	102 ⁷ / ₈	102 ⁵ / ₈	102 ⁵ / ₈
Consols for account.....			102 ⁵ / ₈	102 ⁷ / ₈	102 ⁵ / ₈	102 ⁵ / ₈
French rentes (in Paris) fr			81 ²² / ₃₂	81 ¹⁵ / ₃₂	81 ¹⁵ / ₃₂	81 ¹⁵ / ₃₂
U. S. 4s of 1891.....			112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
U. S. 4s of 1907.....			132	132 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂
Canadian Pacific.....			64 ¹ / ₂	65 ¹ / ₂	66	66 ¹ / ₂
Chic. Mil. & St. Paul.....			96 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Eric. common stock.....			36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36
Illinois Central.....			133 ¹ / ₂	133 ¹ / ₂	134	134 ¹ / ₂
Pennsylvania.....			61	61	61 ¹ / ₂	61 ¹ / ₂
Philadelphia & Reading			23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
New York Central.....			116 ¹ / ₂	116	115 ¹ / ₂	116 ¹ / ₂

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,727,258, against \$5,790,448 the preceding week and \$8,726,606 two weeks previous. The exports for the week ended April 12 amounted to \$5,200,178, against \$6,999,618 last week and \$4,990,425 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 7, and for the week ending (for general merchandise) April 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,086,493	\$1,869,723	\$2,344,591	\$2,162,010
Gen'l mer'dise.....	5,780,652	7,732,092	7,781,508	6,565,248
Total.....	\$7,867,135	\$9,601,817	\$10,126,097	\$8,727,258
Since Jan. 1.				
Dry Goods.....	\$38,065,064	\$31,344,998	\$36,641,905	\$39,753,260
Gen'l mer'dise.....	86,279,349	74,184,246	85,385,039	85,838,845
Total 14 weeks.	\$124,374,413	\$105,529,244	\$122,026,944	\$125,592,105

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 12, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$5,018,570	\$5,733,311	\$3,097,786	\$5,200,178
Prev. reported.....	73,949,418	84,181,316	71,662,963	77,544,752
Total 14 weeks.	\$78,967,988	\$90,265,167	\$76,760,759	\$82,744,930

The following table shows the exports and imports of specie at the port of New York for the week ending April 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$45,983	\$.....	\$1,578,107
France.....		4,424		1,506,772
Germany.....		945,405		356,910
West Indies.....	190,425	2,299,315	2,007	348,240
Mexico.....				2,712
South America.....	156,680	1,250,913	8,453	129,191
All other countries.....		177,858		2,050
Total 1887.....	\$347,105	\$4,724,398	\$154,990	\$3,923,982
Total 1886.....	155,356	17,693,493	22,633	2,456,262
Total 1885.....	456,800	4,380,469	7,010	4,649,010
Silver.				
Great Britain.....	\$193,800	\$1,808,644	\$.....	\$7,300
France.....	10,450	425,421		
Germany.....	1,700	86,700	145,000	146,225
West Indies.....		53,680	6,386	264,254
Mexico.....		16,581		45,084
South America.....		37,483	2,037	152,996
All other countries.....		16,790		
Total 1887.....	\$205,950	\$2,445,279	\$153,473	\$815,859
Total 1886.....	119,000	3,847,135	53,276	37,909
Total 1885.....	125,135	4,329,434	29,105	338,066

Of the above imports for the week in 1887, \$5,335 were American gold coin and \$5,207 American silver coin. Of the exports during the same time \$49,625 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
April 9	\$ 975,632	\$ 1,091,692	\$ 135,016,602	\$ 21,398,114	\$ 15,787,964
" 11	1,502,583	1,464,322	135,039,544	21,416,804	15,784,588
" 12	1,304,909	929,762	135,118,966	21,726,637	15,770,485
" 13	1,210,971	1,174,477	135,076,554	21,741,216	15,830,810
" 14	1,057,976	1,035,358	135,049,213	21,813,036	15,808,932
" 15	943,673	1,630,508	134,933,361	21,352,949	15,698,066
Total ..	6,993,744	7,330,119			

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
50 Laffin & Rand Powder Co. 132		100 Manhattan Oil Co.	20
100 Consumers' Coal Co.	10 ¹ / ₂	25 Fifth Ave. Transport'n Co	61
100 Germania Fire Ins. Co. 157-159		5,000 Taylor Plumas Gold	
78 Firemen's Ins. Co.	100	Mining Co.	1c. @ 3c. per sh.
25 Guardian Fire Ins. Co. 80 ¹ / ₂ -81		100 Mariposa Co., com.	\$2 lot
39 Peter Cooper Fire Ins.		200 Mariposa Co., pref.	\$4 lot
Co.	180-181	200 Bankers' & Brokers' Tel.	
10 Phenix Fire Ins. Co.	130	Co.	\$2 lot
5 Sterling Fire Ins. Co.	62	Bonds.	
10 Third Ave. RR. Co.	203	\$3,000 Brooklyn & N. Y.	
25 B'ham Ave. RR. Co.	144 ¹ / ₂	Perry Co., due 1911.....	122 ¹ / ₂ & int.
200 Phenix Fire Ins. Co. of		\$11,000 Ohio Cent. RR. Co.	
Brooklyn	127 ¹ / ₂ -128 ¹ / ₂	inc. mort. bds., due 1920.....	\$30 lot

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

Brooklyn Cable Co. 6 per cents.

City of Atlanta, Georgia, 4 1-2 per cents.

Jersey City, Registered 5 per cents.

Citizens' Gas Light Co., Gold, 6 per cents

Crawfordsville, Ind., Water Works Company,
Gold, 6 per cents.

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

WE HAVE ALWAYS ON HAND AND OFFER FOR SALE

A FULL LINE OF

CHOICE SECURITIES

FOR

INVESTORS.

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Ohio—Main stem...	4	May 1	.....
do Washington Br.	5	May 1	.....
Cin. Ham. & Dayton (quar.)	2	May 1	.....
Concord.....	5	May 1	.....
Huntington & Broad Top, pref.	2	July	.....
Banks.			
New York Produce Exchange...	2	April 15	April 10 to April 15
Miscellaneous.			
Philadelphia Co. (monthly).....	1	April 20	April 15 to April 20

WALL STREET, FRIDAY, April 15, 1887—5 P. M.

The Money Market and Financial Situation.—The week has been devoid of startling events, and the tone at the Stock Exchange has been maintained with much steadiness.

The report of railroad earnings published to-day for the month of March embraces a larger number of roads than were ever before given for a single month, while the total increase in gross earnings, compared with the same month of the previous year, is heavier than has been seen in any of our reports since 1882. There are some special reasons for this, among which may be mentioned the fact that freight was pressed forward this year in March in anticipation of the possible effects of the Inter-State Commerce law in April, and also that last year in March business was seriously interrupted by the strikes, making the earnings of that month relatively small.

For the first quarter of 1887 it is reported that 1,040 miles of new railroad have been built, a larger mileage than was ever before constructed in the first quarter of a year except in 1882, when the total for the whole year reached the maximum of 11,568 miles. It is evident that the great activity in men, money and materials in the far sections of the West must have an important effect on railroad and other business during this year, and from the present outlook, and the well-known undertakings of several of the great railroad companies abundantly able to carry through their projects, there is every reason to believe that the present year will be ahead of any of its predecessors in the number of miles of new railroad constructed.

The Bank of England rate has again been reduced, and the wide difference in the rates for money between London and New York can not be without its effect on the Exchanges.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 9 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £102,000, and the percentage of reserve to liabilities was 50·10, against 45·51 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 4,125,000 francs in gold and 2,300,000 francs in silver.

The New York Clearing House banks, in their statement of April 9, showed a decrease in surplus reserve of \$264,250, the total surplus being \$4,115,575, against \$4,379,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. April 9.	Differences from Previous Week.	1886. April 10.	1885 April 11.
Loans and dis.	\$376,917,500	Inc. \$5,257,800	\$350,133,700	\$302,698,000
Specie.....	79,498,800	Inc. 1,412,700	77,483,700	106,653,300
Circulation...	8,309,200	Inc. 348,700	7,916,300	10,963,500
Net deposits...	377,130,900	Inc. 4,716,200	373,205,700	354,415,100
Legal tenders.	18,989,500	Dec. 497,900	31,373,600	30,953,600
Legal reserve	\$64,282,725	Inc. \$1,179,050	\$93,301,425	\$88,603,775
Reserve held.	95,393,300	Inc. 914,800	108,857,300	137,008,900
Surplus.....	\$4,115,575	Dec. \$264,250	\$15,555,875	\$18,465,125

Exchange.—There is no new feature to the sterling exchange market. Business has been quiet as a rule, and any increase in the business has been of small proportions, the demand having been light most of the time. The scarcity of commercial bills and the continued low rates for money in London have, however, kept the rates for sterling strong, and early in the week the posted rates were advanced ¼c. to 4 86½ and 4 88½, which are the rates to-day. On Thursday the Bank of England rate was reduced to 2½ per cent, to conform more nearly to the open market rate, which has been much lower than the Bank rate for some time past.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 86; demand, 4 87½@4 88. Cables, 4 88@4 88½. Commercial bills were 4 84½; Continental bills were: Francs, 5 20½@5 21½ and 5 18½@5 19½; reichmarks, 95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ premium, selling ¼ premium; Charleston buying par@1-16 premium; selling ¼@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 50 prem.; St. Louis, 25c. discount@par; Chicago, par@25c. premium.

The rates of leading bankers are as follows:

	April 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86½	.....	4 88½
Prime commercial.....	4 81¼@4 84¼	.....	.....
Documentary commercial.....	4 83¼@4 84¼	.....	.....
Paris (francs).....	5 21¼@5 20½	5 18½@5 18½	.....
Amsterdam (guilders).....	40½@40½	40½@40½	.....
Frankfort or Bremen (reichmarks).....	95½@95½	95½@95½	.....

United States Bonds.—Government bonds have not been active, and there is nothing new to report. The 4s and 4½s have been firm in price, and are about ¼ higher to-day than at the close of last week.

The closing prices at the N. Y. Board have been as follows:

	Interst.	Apr. 9.	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 15.
4½s, 1891.....reg.	Q-Mar.	*110	*110	*110½	*110½	*110½	*110½
4½s, 1891.....coup.	Q-Mar.	*110	*110	*110½	*110½	*110½	*110½
4s, 1907.....reg.	Q-Jan.	*129	*129½	*129½	*129½	*129½	*129½
4s, 1907.....coup.	Q-Jan.	*129	*129½	*129½	*129½	*129½	*129½
3s, option U.S.....reg.	Q-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95.....reg.	J. & J.	*126¼	*126¼	*126¼	*126¼	*126	*126
6s, cur'cy, '96.....reg.	J. & J.	*129¼	*129¼	*129¼	*129¼	*129	*129
6s, cur'cy, '97.....reg.	J. & J.	*132½	*132½	*132½	*132½	*132	*132
6s, cur'cy, '98.....reg.	J. & J.	*134¾	*134¾	*134¾	*134¾	*134	*134
6s, cur'cy, '99.....reg.	J. & J.	*137¼	*137¼	*137¼	*137¼	*137	*137

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—No special activity is to be noted in the State bond market during the past week, but quite a large number of bonds have participated, with moderate business, in the transactions. The closing prices of a few are as follows: Virginia 6s deferred 12½; Louisiana consol 4s 91; North Carolina special tax, 14½.

The course of the railroad bond market has been about the same as that for stocks during the past week, and somewhat the same features have been noticeable. In the early part of the week prices were generally strong, and the market presented a good appearance; a few bonds were specially strong and active, and had some effect on the general market, and nearly all classes improved a little. But later the strength gave way to some weakness, and a few of those which had been stronger reacted somewhat, while others held their own pretty well. The most active class has been Atlantic & Pacific incomes, which advanced sharply in the early dealings on a very heavy business, but reacted and declined somewhat from the highest point. New York City & Northern bonds also had an upward spurt, but the advance has not been fully maintained. A few other classes showed a little more strength than the general market, though not worthy of special comment.

Railroad and Miscellaneous Stocks.—The bull movement of the past week has been confined to a few stocks, and the general market, as a rule, has not been so strong as last week. The tone, however, has been good, and the general tendency is more in favor of an advance than a decline; but the bears have been a little more active this week, and it is also said that some of the bulls are looking for a moderate reaction, as they generally are after any advance. There has been no reaction of any importance this week, however, and prices, except for a few stocks, have merely hung back from any advance, and some have even declined slightly. The news of the week has not been specially important, and has not had much effect on prices. The London market has affected our prices somewhat, having both bought and sold stocks in this market, though the purchases have been heavier than the sales. The reduction in the Bank of England rate also had a slightly favorable effect. The rates for money here have ruled easy, only a temporary spurt to 9 per cent having been effected for its influence on the stock market.

The leading stocks in the transactions have been Reading and Jersey Central, the dealings in the former having been very heavy. The advance in Jersey Central was quite sharp up to 86½, from which point it reacted to 80½ and has been weak since. This speculation has attracted a good deal of attention and various theories have been advanced to account for it, but the plain reason seems to be the best, namely, that the majority of the stock is controlled by the Corbin party and the small amount of stock afloat makes it comparatively easy to advance it. The advance in Reading was not so sharp, but has been better maintained. It is based on reports favorable to the reorganization of the company, an adjustment with the opposition being talked of. The movement of these two stocks has absorbed a large part of the attention of the Street, but a few others have also had some activity and advanced. Manhattan Elevated has been boomed on favorable rumors, the price advancing to 160½ on Thursday, but reacting some since. The San Francisco has also been somewhat prominent for strength, the preferred being especially strong. A contest for control of the stock prior to the coming election is one of the causes for this strength.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 15, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.	
	Saturday, Apr. 9.	Monday, Apr. 11.	Tuesday, Apr. 12.	Wednesday, Apr. 13.	Thursday, Apr. 14.	Friday, Apr. 15.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.....	14 14½	14½ 14½	14 14½	13½ 14½	13½ 13½	13½ 14½	18,540	10½ Feb.	11½ Apr. 9
Canadian Pacific.....	62½ 62½	62½ 62½	62½ 62½	61½ 63½	61½ 61½	61½ 65½	4,055	59½ Mar.	5 68½ Jan. 13
Canada Southern.....	62½ 62½	62½ 62½	62½ 62½	61½ 62½	61½ 62½	61½ 62½	13,761	52½ Feb.	1 63½ Jan. 3
Central of New Jersey.....	78 78½	78½ 80½	79½ 82½	81½ 86½	82 81½	80½ 83½	88,570	55½ Jan.	3 86½ Apr. 13
Central Pacific.....	41½ 41½	41 41½	42½ 43½	41½ 42½	42½ 41½	41½ 41½	1,833	33 Feb.	3 43½ Apr. 12
Cheesapeake & Ohio.....	9½ 9½	9 10	9 10	8½ 8½	9½ 9½	8 9½	344	8 Feb.	3 9½ Jan. 8
Do 1st pref.....	14½ 14½	14½ 15½	14½ 14½	14½ 15½	15 15	14½ 14½	584	14½ Mar.	7 17 Jan. 13
Do 2d pref.....	10 10½	10 10½	10 10½	10 11	10 10½	9½ 9½	15	9 Mar.	8 11½ Jan. 20
Chicago Burlington & Quincy.....	141½ 142	142 142	143 143	142½ 142½	142½ 142½	142½ 142½	933	136½ Jan.	13 143 Apr. 12
Chicago Milwaukee & St. Paul.....	121 121½	121½ 121½	121 121½	121½ 121½	120½ 121½	120½ 121½	79,856	85½ Feb.	1 95½ Apr. 7
Chicago & Northwestern.....	120½ 121½	120½ 121½	120½ 120½	119½ 120½	119 119½	119 119½	26,176	110 Feb.	1 121½ Apr. 1
Do pref.....	148½ 149	148 149	148½ 149½	148 149	149 149	147½ 149	138½	138½ Jan.	29 149½ Mar. 28
Chicago Rock Island & Pacific.....	125½ 126½	126½ 126½	126½ 126½	126½ 126½	126½ 126½	126½ 126½	1,101	121½ Mar.	18 127½ Apr. 2
Chicago St. Louis & Pittsburgh.....	19½ 19½	19 19½	19 19½	18½ 18½	18½ 18½	18½ 19½	1,550	16 Feb.	1 21 Apr. 2
Do pref.....	46½ 47	46½ 46½	46 46	44 45	45 45½	45 45½	4,337	35 Jan.	27 49 Apr. 2
Chicago St. Paul Minn. & Ont.....	51½ 51½	51½ 52½	52½ 53½	52½ 53½	52½ 53	52½ 52½	36,372	45½ Feb.	1 53½ Apr. 12
Cleveland Col. Cin. & Indianap.....	112½ 112½	112½ 112½	112½ 112½	111½ 113½	111½ 112½	111½ 112½	2,185	66 Feb.	1 113½ Apr. 12
Columbus Hocking Val. & Tol.....	65½ 67½	67½ 68	67½ 67½	66½ 66½	66½ 66½	66½ 66½	6,130	59 Jan.	1 68 Apr. 11
Delaware Lackawanna & West.....	32½ 33	33 33½	33½ 33½	32½ 33½	32½ 33	32½ 33	3,025	28½ Mar.	14 39½ Jan. 11
Denver & Rio G., assessm't pd.....	137 137½	136½ 137½	136½ 137½	136½ 137½	136½ 137½	136½ 137½	98,535	131½ Mar.	1 138 Jan. 3
Do pref.....	31½ 31½	31½ 31½	32½ 32½	31½ 32½	32 32½	32 32½	4,347	21½ Feb.	3 32½ Apr. 14
Do 1st pref.....	63½ 63½	64½ 64½	64½ 65	64 64½	65 65	64 64	4,337	56½ Jan.	24 66 Jan. 13
East Tennessee Va. & Ga. R'y.....	14 14½	14 14½	13½ 14½	13½ 13½	13½ 13½	13½ 13½	2,965	12½ Mar.	14 17 Jan. 3
Do 1st pref.....	74 74	75 75	75 76	75½ 76½	74 75	74 76	700	71½ Feb.	1 82½ Jan. 13
Do 2d pref.....	26 26½	26½ 26½	25½ 26	25½ 26	25½ 26	25½ 26	2,600	84 Mar.	12 100 Apr. 9
Evansville & Terre Haute.....	98½ 100	99 100	95 95½	96 96	92 96	90 95	33,345	21½ Feb.	4 45½ Apr. 5
Fort Worth & Denver City.....	41½ 42½	41 41½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	3,700	12 Jan.	28 17 Apr. 7
Green Bay Winona & St. Paul.....	16½ 16½	16½ 16½	16½ 16½	16 16½	15½ 16½	15½ 16½	515	128½ Feb.	24 135 Jan. 28
Illinois Central.....	131½ 131½	131½ 131½	131 131	131 131	130½ 131	130½ 131	1,205	17½ Feb.	4 27½ Apr. 1
Ind. Bloom. & West., ass. pd.....	27½ 27½	27½ 27½	26½ 27	26½ 26½	26 27	25½ 25½	13,200	33½ Mar.	24 45½ Apr. 11
Kingston & Pembroke.....	44½ 45	44½ 45½	44½ 45	44½ 45	44½ 44½	44 44½	55,744	90 Feb.	1 95½ Jan. 14
Lake Shore & Mich. Southern.....	95½ 96	95½ 96	95½ 96½	94½ 95½	94½ 95	94½ 95	68,000	93 Jan.	15 95½ Apr. 8
Long Island.....	97 97	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	99,892	57 Feb.	3 70½ Apr. 14
Louisville & Nashville.....	68½ 68½	68½ 69	69 69½	68½ 69½	68½ 69	69 69½	700	58 Jan.	22 66 Apr. 5
Louis. New Alb. & Chicago.....	64 64½	65 65½	63 65½	64 64	63 63	63 63	38,977	154 Jan.	5 160½ Apr. 14
Manhattan Elevated, consol.....	156 156	155½ 155½	155½ 155½	158½ 159½	159 160½	158½ 159½	4,900	51 Jan.	27 64½ Apr. 5
Memphis & Charleston.....	93½ 93½	93½ 93½	92½ 93	92½ 93	92½ 92½	92 92	1,614	86 Jan.	27 93½ Apr. 4
Michigan Central.....	88 88	87½ 88½	87½ 87½	87½ 88	86½ 88	87 87	677	66½ Jan.	6 90½ Mar. 28
Mil. Lake Shore & West.....	110 110	110½ 110½	110½ 111	110½ 110½	109½ 110½	109½ 110½	1,540	58 Jan.	4 112½ Apr. 23
Do pref.....	19 19½	19 19	19 19	19 19	19½ 19½	19 20	200	17½ Feb.	2 20½ Apr. 2
Minnesota & St. Louis.....	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44 45	700	40½ Feb.	1 45½ Jan. 13
Do pref.....	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	32½ 33½	31,285	26½ Feb.	1 34½ Apr. 9
Missouri Kansas & Texas.....	109 109½	109 109½	108½ 109½	108½ 108½	108 108½	107½ 108	8,001	104½ Feb.	1 110½ Feb. 25
Missouri Pacific.....	17½ 17½	17 17	17 17	16½ 17	16½ 17	16½ 16½	595	14½ Feb.	1 19½ Jan. 8
Mobile & Ohio.....	186½ 87	86½ 86½	86½ 86½	85½ 86	85½ 86½	85½ 85½	5,550	79½ Feb.	1 88½ Jan. 3
Nashv. Chattanooga & St. Louis.....	112½ 113	112½ 112½	112½ 112½	112½ 112½	112½ 112½	112½ 112½	5,590	102½ Feb.	1 114½ Jan. 17
New York Central & Hudson.....	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19 19	1,551	16½ Mar.	15 20½ Apr. 1
New Y. Chic. & St. L., assent'd.....	34 34½	34½ 34½	34 34	33½ 34½	34½ 34½	34 33	2,675	27 Mar.	12 35 Apr. 6
New York Lake Erie & West'n.....	34½ 35	34½ 35	35½ 35½	34½ 35½	34½ 35½	34½ 35	91,885	29½ Feb.	1 35½ Apr. 12
Do pref.....	73½ 73½	73½ 74	74 74½	73½ 74½	73½ 74	73½ 73½	3,240	65½ Jan.	29 74½ Feb. 25
New York & New England.....	63½ 63½	62½ 63½	62½ 63½	63½ 64½	63½ 64½	63½ 64½	60,730	51 Jan.	12 66 Mar. 29
New York Ontario & West.....	18½ 18½	18½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	3,545	15½ Feb.	4 20½ Jan. 3
New York Susq. & Western.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13 13½	7,095	11 Feb.	1 13½ Feb. 14
Do pref.....	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37 37½	3,800	37½ Feb.	1 38½ Apr. 10
Norfolk & Western.....	21½ 21½	21½ 21½	22 22	22 22	21½ 22½	22 22½	3,150	17½ Feb.	3 23½ Jan. 3
Do pref.....	53 53½	52½ 53	53 53½	52½ 53½	52½ 53½	53½ 54	25,360	43½ Feb.	3 54½ Apr. 14
Northern Pacific.....	29 29	29 29½	29 29½	28½ 28½	28½ 28½	28½ 28½	2,848	26½ Feb.	1 29½ Apr. 4
Do pref.....	61 61½	60½ 61	60½ 61	60½ 60½	60½ 60½	60½ 60½	7,187	56½ Feb.	1 61½ Jan. 3
Ohio & Mississippi.....	31½ 32	31½ 32½	32½ 32½	31½ 32½	31½ 32	31½ 31½	10,365	22½ Feb.	1 32½ Apr. 4
Oregon & Trans-Continental.....	35 35½	35 35½	34½ 35½	34½ 35	34½ 34½	34½ 34½	26,955	23½ Jan.	24 35½ Apr. 10
Penn. Delaware & Evansville.....	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	10,000	30½ Feb.	7 30½ Apr. 10
Philadelphia & Reading.....	43 43½	43½ 43½	45½ 46½	44½ 45½	44½ 45½	44½ 45½	524,120	34 Feb.	1 46½ Apr. 12
Richm'd & West P't Terminal.....	40½ 41½	41½ 41½	41½ 41½	39½ 41	40½ 41	40 40½	36,215	37½ Mar.	15 53 Jan. 17
Do pref.....	74½ 75	74 75½	74½ 75	74 74	74 74	73 75	1,276	72 Mar.	12 87½ Jan. 17
Rome Watertown & Ogdensburg.....	36½ 37½	36½ 37½	37 38½	37½ 39½	37½ 39½	38½ 40½	24,475	30 Jan.	27 40½ Apr. 15
St. Louis & San Francisco.....	73½ 74	74½ 75½	75½ 77	76½ 78	76½ 79½	79 80½	30,675	61½ Feb.	2 80½ Apr. 13
Do pref.....	116 116	116 116	116½ 117½	117½ 117½	116½ 117½	116½ 117½	1,530	112 Jan.	28 114½ Jan. 8
St. Paul & Duluth.....	67½ 68½	68½ 69	67½ 68½	66½ 67	66½ 67	66½ 67	10,005	55½ Jan.	7 69½ Apr. 9
Do pref.....	109½ 109½	110 110	110 110	110 110	109½ 109½	109½ 109½	2,115	107 Jan.	10 110 Mar. 4
St. Paul Minn. & Manitoba.....	117½ 118	118½ 118½	114 114½	113½ 113½	113 113	113 113	1,315	113 Feb.	1 119½ Apr. 19
Texas & Pacific, 2d ass. paid.....	29½ 30½	29½ 30½	29½ 30	29 29½	28½ 29½	28½ 29	38,315	23½ Feb.	17 30½ Apr. 1
Union Pacific.....	61½ 62½	61½ 62	61½ 61½	60½ 62½	61 61½	60½ 61½	61,815	53½ Feb.	4 62½ Apr. 6
Wab. St. L. & P. P. Com. repts.....	20½ 20½	20½ 21½	21 21½	21 21½	21 21½	21 21½	14,935	13½ Feb.	1 22 Apr. 14
Do pref.....	35½ 35½	35½ 35½	35½ 36½	35½ 36½	36½ 37½	36½ 37½	17,823	23½ Feb.	1 37½ Apr. 14
Wheeling & Lake Erie.....	53½ 54	56½ 58½	58½ 60½	60½ 61½	61 62	60½ 62	27,925	53 Apr.	7 62 Apr. 14
Miscellaneous Stocks.									
Colorado Coal & Iron.....	44 44½	44 45½	43½ 44½	43½ 44½	43½ 44½	43½ 44½	28,945	35½ Feb.	1 45½ Apr. 11
Consolidated Gas Co.....	84½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½	84 84½	1,589	79 Jan.	7 86½ Feb. 2
Delaware & Hudson Canal.....	104½ 105½	104½ 105½	104½ 105½	103½ 104½	103½ 104½	103½ 104½	14,159	100½ Mar.	14 105½ Apr. 9
Oregon Improvement Co.....	102 102½	102 102½	102 102½	101½ 102½	101½ 101½	100½ 101	1,550	38 Feb.	1 47 Jan. 13
Oregon Railway & Nav. Co.....	105 105	105 105	105 105	104½ 105½	104½ 105½	104½ 105½	745	96½ Feb.	1 104½ Jan. 3
Pacific Mail.....	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	2,970	48½ Feb.	8 50½ Apr. 14
Philadelphia Co. & N. G. S. Co.....	105 106	106½ 107	105 107	104 105	103 103	103 103	1,400	105 Feb.	15 115 Feb. 8
Pullman Palace Car Co.....	152½ 152½	152½ 153	152 152½	152½ 152½	152½ 152½	152 153	738	139½ Jan.	4 153½ Mar. 28
Western Union Telegraph.....	77 77	76½ 77½	76½ 77½	76½ 77½	76½ 77½	76½ 77½	98,620	70½ Feb.	1 78½ Mar. 9
Express Stocks.									
Adams.....	143 145	144½ 144½	143 145	143 145	144 144½	144 144	245	139½ Jan.	4 146 Feb. 10
American.....	109½ 109½	109 110	109 109½	109½ 110½	111 112	111½ 114	702	107 Jan.	5 111 Apr. 15
United States.....	63 63	62 63	63 63	63 63	62 63	62½ 63	407	62 Jan.	17 64½ Jan. 11
Wells, Fargo & Co.....	127 131	128 128	127 130	127 130	127 130	127 130	60	126½ Jan.	25 130 Feb. 8
Inactive Stocks.									
Atchison Topeka & Santa Fe.....	108½ 108½	108½ 108½	108 108	106½ 106½	106½ 106½	106½ 106½	625	96½ Jan.	5 109½ Apr. 11
Buffalo Roch. & Pittsburgh.....	68 68	70 70	69 70	69 69	69 69	70 70	636	33½ Jan.	19 74½ Apr. 6
Cincinnati Ham. & Dayton.....	143 143½	145 145½	145½ 145½	145½ 145½	145½ 145½	145½ 145½	2,100	130 Jan.	3 153 Jan. 11
Cincinnati Wash. & Baltimore.....	5½ 6	5½ 6	5½ 6	5½ 5½	5½ 5½	5½ 5½	2,225	4¼ Mar.	23 7 10½ Jan. 13
Do pref.....	9½ 10½	10½ 10½	9½ 10½	9½ 10½	9½ 10	9½ 9½	1,025	7½ Feb.	3 10½ Apr. 14
Krook & Des Moines.....	13 13½	13½ 13½	13½ 13½	13 13	13 13	13 13	1,700	10 Mar.	22 14 Jan. 13
Do pref.....	32 32½	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	400	30 Apr.	2 36 Jan. 13

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Apr. 7	Apr. 15	Lowest.	Highest.		Apr. 7	Apr. 15	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	32½	32½	25½ Feb.	33½ Apr.	Mil. Lk. Sh. & W.—1st, 6s, 1921	121 b.	120½	118 Feb.	122 Apr.
Guar., 4s, 1937	86½	86½	85½ Mar.	90 Jan.	Michigan Div.—1st, 6s, 1924	115 b.	114	114 Jan.	117 Jan.
Can. South.—1st guar., 5s, 1908	106½	106 b.	104½ Feb.	107 Mar.	Income, 6s, 1911	132 b.	132	101½ Feb.	107 Apr.
2d, 5s, 1913	92½	92½	90½ Mar.	95½ Jan.	Minn. & St. L.—1st, 7s, 1927	132 b.	132	132 Jan.	133 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	117	117	86 Feb.	91 Apr.	Imp. & Equip.—6s, 1922	85 b.	85	86½ Feb.	90 Jan.
Central N. J.—1st, 7s, 1890	107	107	105½ Jan.	111 Apr.	N. Y. Central—1st, 6s, 1920	102	102	102½ Feb.	106½ Apr.
Consol. 7s, 1899, assent.	113	115	107½ Jan.	115½ Apr.	Consol., 5s, 1920	89½	89½	83½ Feb.	89½ Apr.
Convert. 7s, 1902, assent.	112½	115	109 Jan.	115½ Apr.	Consol., 7s, 1904-5-6	111½	111½	109½ Feb.	113½ Jan.
Adjust. 7s, 1903	105	107½	103½ Jan.	107½ Apr.	Mobile & Ohio—New, 6s, 1927	113 a.	111½	108½ Feb.	112½ Apr.
Convert. deb. 6s, 1908	94	96½	83½ Jan.	100 Apr.	1st. Extension, 6s, 1927	104½	104½	104½ Apr.	106 Jan.
Le'h & W.B. con. 7s, 1909, as'nt	114	113 b.	110 Jan.	116 Feb.	1st pref. debentures, 7s	64½	64	60 Jan.	66½ Mar.
Am. Dock & Imp., 5s, 1921	103½	102½	99 Jan.	103½ Mar.	Mutual Un. Tele.—S. f., 6s, 1911	89	88 b.	84½ Feb.	89 Mar.
Central Pacific—gold 6s, 1898	116½	116½	113½ Jan.	118½ Mar.	Nash. Ch. & St. L.—1st, 7s, 1913	130	129½	129½ Mar.	131 Apr.
San Joaquin R. 6s, 1900	113½	113	111½ Feb.	115½ Mar.	N. Y. Central—Extend., 5s, 1893	106½	106½	105½ Jan.	107½ Apr.
Land grant 6s, 1890	103	101½	102 Apr.	105 Mar.	N.Y.C. & H.—1st, ep., 7s, 1903	134½	137 a.	133½ Jan.	136 Mar.
Ches. & O.—Pur. m. fund 6s, '98	77½	76½	76 Mar.	81 Jan.	Debenture, 5s, 1904	107 b.	106 Mar.	109½ Feb.	109½ Apr.
6s, gold, ser. B, 1908, coup. off	73 a.	73	73 Mar.	75½ Jan.	N.Y. & Har.—1st, 7s, 1900	132 b.	132½	131 Apr.	133 Jan.
Exten. coup., 4s, 1896	27½	27	27 Feb.	32 Jan.	N.Y. Chic. & St. L.—1st, 6s, 1921	97	98 b.	85 Jan.	99½ Feb.
6s, currency, 1918	27½	27	27 Feb.	32 Jan.	2d mort., 6s, 1923	96 a.	95 b.	70 Jan.	97 Feb.
Mort. 6s, 1919	106½	106½	101 Feb.	106½ Mar.	N.Y. City & No.—Gen., 6s, 1910	121½	122½	65½ Jan.	137½ Apr.
Ches. O. & A.—1st, 7s, 1893	116 b.	115	113 Jan.	116½ Mar.	N. O. Pacific—1st, 6s, 1906	121½	122½	79½ Feb.	87 Apr.
Chic. Bur. & Nor.—1st, 5s, 1926	104½	104½	104½ Jan.	107½ Mar.	N. Y. Lack. & W.—1st, 6s, 1921	128 b.	126 b.	125½ Jan.	128½ Apr.
Chic. Burl. & Q.—Deb. 5s, 1913	108½	107½	106 Jan.	108½ Apr.	Construction, 5s, 1923	107½	108½	107 Feb.	110 Jan.
Denver Divis., 4s, 1922	97½	97½	97½ Mar.	99 Jan.	N. Y. Ont. & W.—1st, 6s, 1914	108 b.	108 b.	107 Jan.	110½ Feb.
Chic. & Ind. Coal R., 1st, 5s, '36	103	103	98½ Jan.	103 Apr.	N.Y. Sus. & W.—1st, 6s, '11, ep. off	108	108	91½ Jan.	95 Feb.
Chic. Mill & St. P.—1st, 5s, M. 7s, '36	121½	121½	119½ Jan.	122½ Apr.	Debenture, 6s, 1897, coup. off	110½	110½	69 Feb.	71½ Jan.
Consol. 7s, 1911	117½	117	115 Feb.	118 Feb.	Midland of N. J.—1st, 6s, 1910	112 a.	111 b.	109 Jan.	111½ Feb.
1st, So. Min. Div., 1910	108½	107 b.	106½ Jan.	109 Jan.	N. O. Pacific—1st, 6s, 1920	83½	84	84½ Jan.	87 Apr.
1st, Chi. & Pac. W. Div.—5s, '21	108½	108	105½ Jan.	106½ Mar.	North. Pacific—1st, coup., 6s, '21	117	117½	115 Feb.	118 Apr.
Wis. & Min. Div.—5s, 1921	103½	103½	103½ Jan.	106½ Mar.	Gen'l, 2d, coup., 1933	105	105	103½ Jan.	107½ Mar.
Terminal 5s, 1914	103	103	102½ Mar.	103½ Apr.	James R. Val. 1st, 6s, 1936	108 b.	108	106½ Jan.	109½ Feb.
Chic. & N. W.—Consol. 7s, 1915	139½	139½	138½ Apr.	142 Jan.	N. Pac. Ter. Co.—1st, 6s, 1933	105½	105 b.	104 Jan.	105½ Mar.
Gold, 7s, 1902	132 a.	131½	130 Feb.	133 Jan.	Ohio & Miss.—Consol., 7s, 1898	119 b.	118½	117½ Mar.	119½ Jan.
Sinking fund 6s, 1929	103½	103	102½ Jan.	103½ Mar.	2d, consol., 7s, 1911	115 a.	115	115 Jan.	119 Jan.
Sinking fund 5s, 1929	103½	103	102½ Jan.	103½ Mar.	Springfield Div.—7s, 1905	112 a.	111 b.	109 Jan.	111½ Feb.
Sinking fund debent. 5s, 1933	110 b.	110	108½ Jan.	110½ Mar.	Ohio Southern—1st, 6s, 1921	109	111½	102 Jan.	111½ Apr.
25-year debent. 5s, 1909	107 b.	108½	107½ Jan.	108½ Jan.	2d, inc., 6s, 1921	45 b.	45½	40 Jan.	47½ Jan.
Chi. R. I. & Pac.—6s, coup. 1917	133½	133	130 Jan.	135 Jan.	Oregon Impr. Co.—1st, 6s, 1910	94½	94	91½ Mar.	95 Apr.
Exten. & col. 5s, 1934	108½	108½	108½ Apr.	110½ Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	110 b.	110 b.	108 Jan.	110½ Mar.
Ch. St. P. & M.—Consol. 6s, '30	122½	123	120½ Jan.	123 Apr.	Consol., 5s, 1925	105 b.	105½	102½ Feb.	106 Jan.
St. Paul & S. C.—1st, 6s, 1919	101	100½	97½ Jan.	107½ Mar.	Oregon & Transcon.—6s, 1922	102½	103½	100 Feb.	103½ Apr.
Ch. St. L. & P. R.—1st, 6s, '32	111 a.	110	107½ Jan.	111 Mar.	Peo. Dec. & Evan.—1st, 6s, '20	110	110	110 Mar.	114 Jan.
C. C. & C. Ind. Gen. 6s, 1934	103½	102 b.	98½ Feb.	103½ Mar.	Dividend 6s, 1920	87	87	87 Jan.	87 Apr.
Col. Coal & Iron—1st, 6s, 1900	104	104	99½ Jan.	103½ Mar.	Evan. Div.—1st, 6s, 1920	109 b.	109	108 Mar.	112 Feb.
Col. H. Val. & T.—Con. 5s, '31	79½	79½	78½ Jan.	88½ Jan.	Income, 6s, 1920	86½	86½	79½ Jan.	86 Mar.
Gen. gold, 6s, 1904	76	76	70 Mar.	91 Jan.	Rich. & All.—1st, 7s, 1920, tr. rec	76	76	66 Jan.	77 Apr.
Denver & Rio Gr.—1st, 7s, 1900	119½	120 b.	118½ Feb.	120½ Feb.	Richm. & Dan.—Cons., 6s, 1915	113½	113	111½ Jan.	113½ Jan.
1st con. 4s, 1936	81½	81	76½ Feb.	80 Jan.	Debenture, 6s, 1927	108 b.	108	106 Feb.	114 Apr.
Den. & R. Gr. W.—1st, 6s, 1911	81½	81	76½ Feb.	80 Jan.	Roan. & Pitts.—1st, 6s, 1921	120 b.	120 b.	114 Feb.	120 Mar.
Assented.	77½	76½	73½ Mar.	78 Jan.	St. L. & S. F.—1st, 6s, 1906	117 b.	117	110 Jan.	117 Apr.
Den. So. P. & Pac.—1st, 7s, '05	75 b.	72 a.	75 Jan.	80 Jan.	6s, Class B, 1908	117½	116 b.	114½ Jan.	117 Apr.
Det. Mac. & M.—Ld. gr. 3½s, 1911	55½	54	49½ Feb.	55½ Apr.	Gen'l mort., 6s, 1931	113	113	108½ Feb.	113 Apr.
E. Ten. V. & G. Ry.—Con. 5s, '56	99½	100	98½ Feb.	100 Apr.	So. Pac. Mo.—1st, 6s, 1888	102 b.	102½	101½ Jan.	104½ Jan.
Eliz. Lex. & B. Sandy, 6s, 1902	104	104	103½ Apr.	108 Jan.	St. Paul M. & M.—1st, 7s, 1899	115 b.	117 a.	110½ Jan.	118 Apr.
Eric—1st, consol. gold, 7s, 1920	136 a.	133 b.	132½ Jan.	136 Jan.	2d, 6s, 1909	118 b.	118	118 Feb.	121 Mar.
Long Dock, 7s, 1893	117½	117	115 Jan.	120 Mar.	1st cons., 6s, 1933	119 b.	120	118 Mar.	120 Jan.
Con. 6s, 1935	117½	117	115 Jan.	120 Mar.	Shenandoah Val.—1st, 6s, 1909	97½	100½	93 Feb.	100 Mar.
N.Y.L. & W.—2d con. 6s, 1969	102	101½	93½ Feb.	102½ Apr.	Gen'l mort., 6s, 1921	48½	47	37 Mar.	49 Apr.
Funded coupon, 5s, 1969	94½	94½	88½ Jan.	95½ Apr.	So. Carolina—1st, 6s, 1920	99 b.	98½	98½ Apr.	107½ Jan.
Ft. W. & Den. C.—1st, 6s, 1921	97½	97½	106 Feb.	109½ Mar.	2d, 6s, 1931	80 a.	80	80 Jan.	80 Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	107 b.	108½	110½ Jan.	111 Jan.	Inc., 6s, 1931	25 a.	20½	19 Mar.	28½ Jan.
2d M., 7s, 1905	97½	97	97 Jan.	101 Jan.	So. Pac., Cal.—1st, 6s, 1905-12	115½	112½	110½ Feb.	112½ Jan.
West. Division—1st, 5s, 1931	97½	97	97 Jan.	101 Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	115½	112½	110½ Feb.	112½ Jan.
2d, 6s, 1909	86	85	79½ Feb.	96 Mar.	2d, exten. 1st, 5s, 1935	97 b.	98	95 Jan.	106½ Apr.
Gr. N. B. & St. P.—1st, 6s, 1911	92 b.	92	89 Jan.	107 Apr.	Union Pacific—1st, 6s, 1899	118½	117½	114½ Jan.	118½ Mar.
2d income 5s, 1911	44½	44	38 Jan.	46½ Apr.	Land grant, 7s, 1887-9	103½	102½	102 Jan.	103½ Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	121½	121½	120½ Jan.	122½ Jan.	Sinking fund, 8s, 1893	115½	116	115 Mar.	120 Feb.
Gold, 6s, 1923	102½	102½	101½ Jan.	105 Mar.	Kan. Pacific—1st, 6s, 1895	113 b.	112½	111½ Feb.	114½ Mar.
Henderson Br. Co.—1st, 6s, 1931	107 b.	108	106½ Mar.	110 Feb.	1st, 6s, 1896	113 b.	113 b.	111½ Jan.	115 Mar.
H. & Tex. C.—1st, L. 7s, cou. off	109	107 b.	112½ Jan.	115½ Apr.	Denver Div.—6s, 1899	115 b.	116½	114 Jan.	117 Apr.
1st, West. D., 7s, 1st, cou. off	109	107 b.	112½ Jan.	115½ Apr.	1st consol., 6s, 1919	108	108 b.	104½ Mar.	109 Apr.
1st, Waco & N. 7s, 1903, cou. off	115 b.	114½	113 Feb.	115 Mar.	Oregon Sh. Lino.—1st, 6s, '22	105	105½	101 Mar.	107½ Jan.
2d, consol. M. L. 8s, 1912	95 b.	94	94 Feb.	104 Apr.	Virginia Mid.—Inc., 6s, 1927	96½	97 a.	96½ Apr.	99 Jan.
Gen. mort. 6s, 1921	72½	70 b.	66½ Feb.	72½ Apr.	Wab. St. L. & Pac.—Gen. 6s, '20	57 b.	58 b.	49 Jan.	60 Jan.
Tll. Central—1st, gold, 4s, 1951	108 b.	107	107 Feb.	108½ Apr.	Chicago Division—5s, 1910	98	97½	89 Feb.	98½ Apr.
Gold, 3½s, 1951	97 b.	98	98 Jan.	99½ Jan.	Wabash—Mortgage, 7s, 1909	88½	89 b.	84½ Mar.	90 Apr.
Ind. Bl. & W.—1st, pref., 7s, 1900	120 b.	120	119½ Jan.	124½ Feb.	Tol. & Wab.—1st, ext., 7s, '90	114 b.	114½	110½ Jan.	114½ Apr.
1st, 5-6s, 1909	86	85	79½ Feb.	97 Feb.	1st, St. L. Div., 7s, 1889	103½	103½	106 Jan.	112 Apr.
2d, 5-6s, 1909	86	85	79½ Feb.	97 Feb.	2d, exten. 1st, 5s, 1935	93½	91 b.	89 Jan.	103½ Apr.
Eastern Division—6s, 1921	96½	95½	91 Jan.	96½ Apr.	Con. conv., 7s, 1907	93½	91 b.	89 Jan.	103½ Apr.
Income, 6s, 1921	34½	33 b.	30½ Jan.	34½ Apr.	Great West.—1st, 7s, 1888	113½	113½	109 Jan.	114 Apr.
Int. & Gt. Nor.—1st, 6s, gold, '19	120½	120	119½ Jan.	122 Mar.	2d, 7s, 1893	103½	103 b.	99 Jan.	103½ Apr.
Coupon, 6s, 1909	96	95½	93 Jan.	98 Feb.	St. L. K.C. & N.—R. & R., 7s, '95	110 b.	110½	109 Mar.	112½ Feb.
Kent. Centr.—Stamped 4s, 1911	97½	97	94 Jan.	97 Feb.	West Shore—Guar., 4s	103	102½	102½ Mar.	103½ Jan.
Knorr. & O.—1st, 6s, gold, 1925	128 a.	128	127½ Jan.	130 Jan.					
Lake Sh.—C. 7s, 1900	123 a.	123	122½ Jan.	124½ Apr.					
Con. coup., 2d, 7s, 1903	124	124½	122½ Jan.	124½ Apr.					
Long Island—1st, 7s, 1898	122½	122½	121 Feb.	124 Mar.					
1st, consol., 5s, 1931	114½	113	113 Feb.	115 Feb.					
Lou. & Nash.—Consol., 7s, 1898	118 b.	118 b.	118 Apr.	121½ Feb.					
N. O. & Mobile—1st, 6s, 1930	107½	109	105 Jan.	109½ Apr.					
2d, 6s, 1930	95½	96½	90½ Jan.	96 Apr.					
E. H. & N.—1st, 6s, 1919	114½	115	115 Jan.	116½ Mar.					
General 6s, 1930	111½	111½	107 Jan.	112 Mar.					
Trust Bonds, 6s, 1922	107½	108	104½ Jan.	108 Feb.					
10-40, 6s, 1924	103 b.	98	98 Jan.	103 Apr.					
Lou. N. A. & Ch.—1st, 6s, 1910	109½	109	109 Jan.	110½ Jan.					
Consol., gold, 6s, 1916	94	95	93 Apr.	97 Mar.					
Mem. & Chilton—6s, gold, 1924	109½	110½	101 Jan.	106 Apr.					
Metro. Elevated.—1st, 6s, 1908	111 b.	111½	109½ Jan.	119 Jan.					
2d, 6s, 1899	111 b.	111	109½ Jan.	119 Jan.					
Mich. Central—1st, con. 7s, '02	130 b.	130	127½ Jan.	131 Apr.					
Misri Pac.—1st, con. 6s, '90	118½	119	114½ Feb.	119 Apr.					
2d, 7s, 1906	125 b.	122	122 Jan.	126 Apr.					
Pac. of Mo.—1st, 6s, 1888	102½	102	102 Feb.	105 Jan.					
2d mort., 7s, 1891	109 b.	108½	108½ Mar.	110 Jan.					

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Union Pacific—(Continued)—							
Aitch. T. p. & San. Fe—4½s	1920			Ut. So.—Gen., 7s	1909	92		Pa. Co.'s guar. 4½s, 1st ep.	1921	105½	106
Sinking fund, 6s	1911			Extens. 1st, 7s	1909	90	91½	Pa. Co.'s 4½s, reg.	1921	105½	105½
Becken Creek—1st gold, 4s	1936			St. Louis & San Francisco—				Pitts. & S. L.—1st, ep., 7s	1900	119	
Balt. & Ohio—1st 6s, Park B.	1919			1st, 6s, Pierce C. & O.	1919	107		Registered.			
5s, gold.	1925			Equipment, 7s	1895	105		2d, 7s.	1913		
Registered.				Gen. mortgage 5s.	1891	99	100½	Pitts. Ft. W. & C.—1st, 7s.	1912	140½	142
Boat. H. Tun. & W.—Deb. 5s.	1913			Kan. City & S.—1st, 6s, g.	1916	105		2d, 7s.	1912	139	
Burl. Cedar Rapids & Nor—				Fl. S. & V. B. Bg.—1st, 6s	1910	109		3d, 7s.	1912	135½	
1st 5s	1906	108	108½	St. L. K. & So. Wn.—1st, 6s	1916	101½		Clev. & P.—Cons., s. fd., 7s	1900	129	130½
C. & N. & W. Co. tr. 5s.	1934	100½	100½	Tex. & Pac.—1st, 6s.	1905	114		4th, bank, fd. 6s.	1892	105½	
Registered.				1st, 6s, ex coupon.	1905			St. L. & T. H.—1st, 5½, 7s.	1897	120	
Min. & St. L.—1st 7s, gu.	1927			Consol. 6s.	1905			2d, 7s.	1898		
Iowa C. & West.—1st 7s.	1909			Cons. 6s, ex coupon.	1905			2d, guar. 7s.	1898		
Ced. Rap. I. F. & N.—1st 6s.	1920			Trust receipts.	101	102		Pine Creek Railway—6s of 1932			
1st 5s.	1921							Pitts. Cleve. & Tol.—1st, 6s.	1922	113	
Buff. N. Y. & Phil.—Cons. 6s.	1921							Pitts. Junction—1st, 6s.	1922		
Trust certificates.								Pitts. McK. & Y.—1st, 6s.	1932		
General 6s.	1924							Rich. & Dan.—Assen. deb., 6s.	1927	111½	
Trust certificates.								Consol. n. o. t. gold, 5s.	1937	93	
Central Iowa—								Atl. & Char.—1st, 1½, 7s.	1897	114	
Eastern Division—1st 6s.	1912							Incomes.	1900	101	
Illinois Division—1st 6s.	1912							Rich. & W. P. Ter. Trust 6s.	1897		
Chesapeake & Ohio—								San Ant. & Arans.—1st, 6s, '85-1916	1916		
6s, gold, series A.	1908	106½	106½					1st, 6s.	1896-1926		
Ches. O. & So. West.—								Santa Val.—1st, cons., 7s.	1910	79	
2d 6s.	1911							Coupons off.			
Chicago & Alton—								St. Louis & Iron Mountain—			
Sinking fund, 6s.	1903							Arkansas Branch—1st, 7s.	1895	113	115
Louis. & Mo. River—1st 7s.	1900	121½	121½					Cairo & Fulton—1st, 7s.	1891	107½	107½
2d 7s.	1900	121	121					Cairo Ark. & T.—1st, 7s.	1897	112½	
St. L. Jacks. & Chic.—1st, 7s.	1894	116½	116½					Sr. L. Alton & Ter. Haute—			
1st, guar. (564), 7s.	1894	116½	116½					Bellev. & S. Ill.—1st, 8s.	1896	125	
2d, mortg. (360), 7s.	1898							Bellev. & Car.—1st, 6s.	1923	110	113½
2d, guar. (188), 7s.	1898							St. Paul Minn. & Man.	1910	120	121
Chas. R. Bridge—1st, s. f. 6s.	1912	105½	105½					Min's Un.—1st, 6s.	1922	112	
Chic. Burlington & Quincy—								St. Paul & Duluth—1st, 5s.	1931	112½	
Consolidated, 7s.	1903	131½	131½					Sodus Bay & So.—1st, 5s, g.	1924	79	
5s, sinking fund.	1901	110	110					Tex. Central—1st, s. f., 7s.	1909	79	
Iowa Div.—Sinking fund, 5s.	1919	111	111					1st, mortg. 7s.	1911	115	103
Sinking fund, 4s.	1919	97½	97½					Tex. & N. O.—1st, 7s.	1912	102½	
Plain, 4s.	1921							Sabine Divis on, 1st, 6s.	1912		
Chic. Burl. & No.—Deb. 6s.	1896							Vir. Mid.—Genl. 5s.	1936	95	
Chic. R. Isl. & Pac.—6s, comp.	1917	133	133					Wab. St. Louis & Pac.—			
Registered.								Havana Div.—6s.	1910		
Ext. & Col. 5s.	1934	107½	109					Indianapolis Div.—6s.	1921		
Regist. red.								Detroit Div.—6s.	1921	95	96
Keok. & Des M.—1st, 5s.	1923	108½	108½					Cairo Div.—5s.	1931		
Chicago Milwaukee & St. Paul—								Tol. & Wab. Equip. bds., 7s.	1905		
1st, 8s, P. D.	1898	129½	131					Quin. & Tol.—1st, 7s.	1890	92	93
2d, 7 3-10s, P. D.	1898		124					Han. & Naples—1st, 7s.	1909		
1st, 7s, 8 & 9, P. D.	1902	130						Ill. & So. Iowa—1st, ex. 6s.	1912	92½	100
1st, La. C. & D. Division, 7s.	1902	129						St. L. K. C. & N.—			
1st, I. & D., 7s.	1899	124½	127					Omaha Div.—Tr. Co. rec. 1919		118	
1st, C. & M., 7s.	1903	130						Charinda Branch—6s.	1919	71½	
1st, 7s, I. & D. Ext.	1908	129	132½					St. Charles Brge.—1st, 6s.	1908	104	
1st, S. W. Div., 6s.	1909	117½						No. Missouri—1st, 7s.	1895	113	
1st, 5s, La. C. & Dav.	1919	105½						Wab. St. L. & Pac.—Iowa Div., 6s.			
1st, H. & D., 7s.	1910	125						Trust Co. receipts.		60	
1st, H. & D., 7s.	1910	125						West. Union Tel.—Coup. 7s.	1900	119	
Chicago & Pacific Div. 6s.	1910	120						Registered.			
Chic. & Mo. Riv. Div. 5s.	1926							N. W. Telegraph—7s.	1904	102	
Mineral Point Div., 5s.	1910	105						Wheeling & L. E.—1st, M. 5s.	1926		
C. & L. Sup. Div., 5s.	1921	104½						Tenn. C. & Ry.—Consol., 6s.	1903		
Fargo & South., 6s, Assu.	1924							South Pitts.—1st, 6s.	1902		
Inc. conv. sink fund 5s.	1916	97						Br. Div.—1st on 6s.	1917	92	
Dakota & Gt. N. South., 6s.	1916							Col. & Hock. Coal & L.—6s, g.	1917		
Chicago & Northwestern—								Income Bonds.			
Extension bonds.	1926	95½						(Interest payable if earned.)			
Escanaba & L. S.—1st, 6s.	1901	116½	118½					Atlantic & Pacific—			
Des M. & Minn.—1st, 7s.	1907	130						Central Division—Incomes.	1922		
Iowa Midland—1st, 8s.	1900	130						Cent. Iowa—C. up. dr. b. cert's.			
Peninsula—1st, cons., 7s.	1898	121½						Chicago & East Ill.—Income.	1907		
Chic. & Milwaukee—1st, 7s.	1898	123	125					Des M. & Ft. D.—1st inc., 6s.	1905		
Can. & St. P.—2d, 7s.	1907	132						Det. Mack. & Mar.—Inc.	1921		
Mil. & Mad.—1st, 6s.	1903	115						Eliz. City & Nor.—2d inc.	1970		
Ott. C. F. & St. P.—1st, 5s.	1909	107						Ind. Pac. Dec. & Spr.—2d inc.	1906		
Northern Ill.—1st, 5s.	1910	107						Trust receipts.		38	40
Cin. I. St. & Chicago—								Lech. & Wilkes. Coal.	1888		100
1st, gold, 4s.	1936							Lafayette Bloomington & Muncie—			
Registered.								Income 7s.	1899		
Cl. of Cin. & Indianap.—								Mobile & Ohio—			
1st, 7s, s. fd.	1899							2d pref. debentures.		37	
Consol. 7s.	1914	129½	126					3d pref. debentures.		33	
Consol. sink. fd. 7s.	1914							4th pref. debentures.		29	
Chic. St. Paul M. & O.—								N. Y. L. E. & West.—Inc., 6s.	1977	72½	
Chic. S. P. & Minn.—1st, 6s.	1918	126						Ohio Central Min. Div.			
No. Wisconsin—1st, 6s.	1930	124	127					Income 7s.	1921		
Chic. & E. Ill.—1st, s. f., cur.	1907	117	117½					Ogdensburg & Lake Champlain—			
Consol. 7s.	1924	115	115½					Inc. me.	1920		
Chic. & W. Ind.—1st, s. f., 6s.	1913	116	117½					Roeh. & Pitts.—Income.	1921	60	70
General mortgage, 6s.	1932	113						St. L. I. M. & S.—1st 7s, p. f. inc. acc't.			
Chic. & St. Louis—1st, 6s.	1915	120						St. L. E. & West.—Inc., 6s.	1897		
Col. & Green.—1st, 6s.	1916							Plain income 6s.	1896		
2d, 6s.	1926							Shenandoah Valley—Inc. 6s.	1923		
Col. & Cin. Midland—1st, 6s.	1914	100						Free List.			
Del. Lack. & West.—Conv. 7s.	1892	116						Cin. & Sp.—1st M. C. C. & L. 7s.	1901	117½	
Mortgage, 7s.	1907	135						1st M. g., L. S. & M. S. 7s.	1901	117½	
Syra. Bing. & N. Y.—1st, 7s.	1906	131						East & West, Ala.—1st, 6s.	1912	99	
Morris & Essex—1st, 7s.	1914	143	144					Gul. H. & H. of '82—1st, 5s.	1913	77½	79
2d, 7s.	1891		110½					Gr. Rap. & Ind.—1st, 4½, 7s.	1899		
Bonds, 7s.	1900	124½	127					Jefferson RR.—1st, 7s.	1899	103	
7s of 1871.	1901	135	138					Mil. & Lake Winn.—1st, 6s.	1912		
1st, con. guar., 7s.	1915	135	138					N. Jersey South.—Gu. r. 6s.	1899	100½	102
Del. & Hud. Canal—1st, 7s.	1891	109½	110					N. Y. Woodh. & Rock.—2d inc.	1912	10	
1st, ext. 7s.	1894	111	112					Pitta. Brad. & Buff.—1st, 6s.	1911	85	90
Coupon, 7s.	1894	115						Fullman's Pal. Car.—Deb. 7s.	1898	102½	
Registered, 7s.	1894	115						Valley RR. Co.—Con. sold 6s.	1921		
1st, Pa. Div., coup., 7s.	1917	140									
Registered.											
Albany & Susque.—1st, 7s.	1888	104½									
1st, cons. guar., 7s.	1906										
Registered.											
1st, cons. guar., 6s.	1906	119									
Registered.											
Rens. & Sar.—1st, coup., 7s.	1921	143									
Registered.											
Det. Mack. & Mar. 1st, 6s.	1921										
Det. Bay C. & Alp.—1st, 6s.	1913	123	124								
E. Tenn. Va. & Ga.—1st, 7s.	1900	105									
Divisional 5s.	1900										
Eliz. C. & N.—S. f., deb. 6s.	1921										
1st mortg., 6s.	1920										

* No price Friday; these are latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.		124 1/2	Balt. & O. E. Side—Certs.	107	107 1/2
Land grant, 7s.			Belvidere Del.—1st, 6s, 1902	117 1/2	
Plain, 5s.	93		Cons. in 4s, 1927.	103	
Mortgage, 5s.		96	Ben's Gap—1st, 7s, 1893.	118	
Mortgage, 4 1/2s.		97 1/2	1st, 6s, 1905.		
Trust, 6s.		109 1/2	Cons. 6s, 1913.	103	
Bur. & Mo. in Neb.—Ex't, 6s	120		Buff. N. Y. & Phil.—1st, 6s		
6s non-exempt.	108 1/2		Cons. 6s, 1921.		
6s.	93		1st, Tr. 6s, 1922.		
Land grant, 7s.	116 1/2		Can. & Amby—6s, c. '98	104	
California So.—6s.	111 1/2		Mort. 6s, 1899.	107 1/2	
Income 6s.	89 1/2		Can. & Atl.—1st, 7s, g, '98	110 1/2	
Chic. K. C. & West'n—5s.	100 1/2		2d, 6s, 1904.	110	
Incomes.	70 1/2		Cons. 6 p. c.		
Cons. Vermont, 5s.	87 1/2		New 7s, reg. & coup.	118	120
Essex, Mass.—6s, new.	128	88	Col. & C. M.—1st, 6s, 1914	99	99 1/2
Frem. Elk H. & Mo. Co.—6s.		113	Connect'g 6s, cp., 1900-04	118	
K. C. Port Scott & G.—7s.	112		Del. & Bound Br.—1st, 7s	130 1/2	
K. City Lawr. & So.—6s.	112		Duluth Short L.—1st, 5s.		
K. City St. Jo. & C. B.—7s.	125		East Penn.—1st, 7s, 1888		
K. City Sp'd & Mem.—6s.	112		Easton & Amby—5s, 1920		
K. C. Cline & Spring—5s.	104 1/2		EL & Wmst'g—1st, 6s, 1910	122	
Little R. & Ft. S.—7s.	114	114 1/2	5s, perpetual.	110 1/2	
Mar. H. & Ont.—1905, 6s.	106		Harrisburg—1st, 6s, 1883.		
1925, 6s.	106		H. & B. T.—1st, 7s, g, 1890	107 1/2	
Mexican Central—4s.	92 1/2	93	Cons. 5s, 1895.	101 1/2	
Script.	84		Ithaca & A.—1st, gld, '98		
7s.	67 1/2		Leh. V.—1st, 6s, c. & R., '98	124 1/2	
Income.	21	22	2d, 7s, reg. 1910.	140 1/2	
Scripture, 10s.	92 1/2	93	Cons. 6s, C. & R., 1923.	138	
N. Mex. & So. Pac.—7s.	125 1/2		N. O. Pac.—1st, 6s, 1920.		
N. Y. & N. England—7s.	127		N. Penn.—2d, 7s, c, '96.	124 1/2	
6s.	107 1/2		Gen. 7s, 1903.	132	
2ds, 6s.	106	106	Debutante 6s, reg.	112 1/2	
Ogdensb. & L. Ch.—6s.	101		Norfolk & West.—Gen. 6s	110	
Consolidated 6s.	101		N. B. Div. 1st, 6s, 1892	103	103 1/2
Income.		125	N. Y. Phil. & N. Y.—1st, 6s	103 1/2	
Pueblo & Ariz. Val.—7s.	103		Inc. 6s, 1933.	54	57
Railroad—1st 6s.	103		Oil Creek—1st, 6s, coup.		
5s.	95		Pennsylv.—Gen. 6s, reg.	133 1/2	135
Southern Kansas—5s.	106 1/2		Gen. 6s, cp., 1910.	134	
Incomes.	108 1/2		Cons. 6s, reg. 1905.	125	
Sonoma—7s.	108	108 1/2	Cons. 6s, coup. 1905.	125	
Wisconsin Central—1st ser.	96 1/2	97 1/2	Cons. 5s, reg. 1919.	112	
2d series.	96 1/2	97	4 1/2s, Trust Loan.	122	
STOCKS.					
Atchison & Topeka	106 1/2	108 1/2	7, 1906.		122
Boston & Albany	212	213	Perkiomen—1st, 6s, cp, '87	54	105 1/2
Boston & Lowell	230		Phil. & Erie—1st, 7s, cp, '88	105 1/2	
Boston & Maine	215		Cons. 6s, 1920.	110 1/2	110 1/2
Boston & Providence			Phila. Newt. & N. Y.—1st	122	
Boston Con. & M. pref.	145		Phil. & R.—1st, 6s, 1910.	122	122 1/2
Boston Revere B. & Lynn	62	63 1/2	2d, 7s, coup. & reg., 1893	125 1/2	
California Southern	31 1/2	32	Cons. 7s, reg. 1911.	126	
Central of Massachusetts		60	Cons. 7s, coup. 1911.	118	118
Preferred			Cons. 6s, g. I. R. C. 1911	118	
Cheshire, preferred	110 1/2		Imp. 6s, g. coup., 1897	108	103
Chic. & East'n Illinois		89	Gen. 6s, g. coup., 1908	103 1/2	
Chic. Burl. & North'n		87 1/2	Income, 7s, coup., 1896	83 1/2	84
Chic. & West Michigan		28	Conv. A.D. Scrip., '85-89	53	53 1/2
Cinn. Sandusky & Cleve.		32	Cons. 5s, 1st ser. c. 1922	53 1/2	
Cleveland & Canton		32	Cons. 5s, 2d ser. c. 1922	52	
Det. Lansing & So. pref.		23	Deferred incomes, cp.	14 1/2	
Col. Springf. & Cin.			Phil. Will. & Balt.—4s, c. 1907	122 1/2	
Concord		197	Pitts. Cin. & W. Balt.—1st	35	
Connecticut River		112	Pitts. Titus & B.—7s, cp.	102 1/2	
Conn. & Passumpsit		138	Shamokin V. & Potts.—7s	135	
Det. Lansing & No., pref.		138	Sunbury & Erie—1st, 7s	110 1/2	
Eastern		138	St. H. & W. L. & W.—1st, 5s	99	
Preferred		138	2d, 6s, 1933.		
Fitchburg		112	Sunb. & Lewist'n 7s, c. '98		
Flint & Pere Marquette		33 1/2	Syr. Gen. & Corn.—1st, 7s		
Preferred		33 1/2	Tex. & Pac.—1st, 6s, 1905	113 1/2	
Iowa Falls & Sioux City		82	Consol. 6s, 1905.	100	101 1/2
Kan. C. Cline & Springf'd		80	Union & Titusv.—1st, 7s	30	34
Kan. City Ft. S. & Gulf		80	United N. Y.—Cons. 6s, '94		
Preferred			Cons. 6s, gold, 1901		
Kan. C. Springf. & Mem.		73	Cons. 6s, gold, 1905	102 1/2	
Little Rock & Ft. Smith		45	Gen. 6s, gold, 1923.	103 1/2	
Maine Central		211	Warren & F.—1st, 7s, '96	103	105
Manchester & Lawrence		40	West Chester—Cons. 7s	110	111
Mary. Hough't'n & Onton.			W. Jersey—1st, 6s, cp, '96	117	
Mexican Central		16 1/2	1st, 7s, 1899.	125 1/2	
N. Y. & New England		140	Cons. 6s, 1909.	105	106
Preferred		140	W. Jersey & Atl.—1st, 6s, C.	111	112
Norfolk & Worcester		182	Western Penn.—6s, coup.		
Ogdensb. & L. Champlain		19	6s, P. B., 1896.		
Old Colony		184 1/2	CANAL BONDS.		
Portland Saco & Portam.		180 1/2	Ches. & Del.—1st, 6s, 1896	92	92 1/2
Port. Gt. Falls & Con'y.		94	Lehigh Nav.—4 1/2s, 1914.	103	
Railroad		38 1/2	Mort. R. R. reg. 1897	107	
Summit Branch		12	Cons. 7s, reg. 1911.	131	133
Wisconsin Central		28	Pennsylv.—6s, cp., 1910.	86	87
Preferred		47	Schuylk. Nav.—1st, 6s, reg.	43	44
Worcester Nash & Roch.		141	2d, 6s, reg. 1907.		
PHILADELPHIA.					
RAILROAD STOCKS.			BALTIMORE.		
Buf. N. Y. & Phil., ass. pd.	10 1/2	11 1/2	RAILROAD STOCKS.		
Preferred.	10		Atlanta & Charlotte.	90	91
Onden & Atlantic.	15	48	Baltimore & Ohio	165 1/2	167 1/2
Catawissa	15		1st pref.	120	
1st preferred	10 1/2		2d pref.	120	
2d preferred	140	47	Parkersburg Br.	50	
Dawson & Broad Brook	43 1/2	44 1/2	Central Ohio—Com.	50	
East Pennsylvan.	43		Pref.	45	
Elmira & Williamsport.	43		Western Maryland	50	
Preferred.	43		RAILROAD BONDS.		
Harrisburg & Broad Top	17 1/2		Atlanta & Charl.—1st.	123	125
Lehigh Valley	37 1/2	37 1/2	Inc.	102 1/2	103 1/2
Little Schuylkill	58 1/2	58	Baltimore & Ohio—4s.	102 1/2	103
Minerhill & Sch. Haven.	58 1/2		Can. Col. & Aug.—1st.	105 1/2	106
Norfolk & Western	84 1/2		2d.	115	
Northern Central	85		Cin. Wash. & Balt.—1st.	103 1/2	104
North Pennsylvan.	70	71	2ds.	75	75 1/2
Pennsylvan.	58 1/2	59 1/2	3ds.	40	42 1/2
Philadelphia & Erie.	28		1st inc. 5s, 1931.	21	25
Phila. Gen. & North.	116 1/2		Columbia & Greenv.—1st.	108 1/2	
Phila. Newtown & N. Y.	22 1/2	22 1/2	2ds.	80	
Phila. & Reading	64		No. Coal—4 1/2s, J. & J.	107	
United N. Y. & Balt.	214 1/2	215 1/2	6s, 1900, A. & O.	119 1/2	
West Jersey	60		6s, gold, 1900, J. & J.	109 1/2	112
West Jersey & Atlantic.	50		5s, Series B.	109 1/2	111
CANAL STOCKS.			Pitts. & Con'tl. A. & J.	112 1/2	122
Lehigh Navigation	50 1/2	51	Union R.R.—1st, g. & J.	116	
Schuylkill Nav., pref.	5		Canton endorsed.		
RAILROAD BONDS.					
Atch. & Topeka—7s, 1905.	110	120 1/2	Virginia & Tenn.—5s	105	110
7s, E. ext., 1910.	110		W. Md.—5s, 3d, guar., J. & J.	125	124
Inc. 7s, end, coup., '94	23	78	Wilm. C. & Aug.—6s.	118 1/2	121
			Wil. & Weaton—5s.	120	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 9, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,240,000	\$ 2,510,000	\$ 58,000	\$ 10,250,000	\$ 45,000
Manhattan Co.	9,558,000	2,117,000	278,000	9,852,000	—
Merchants	7,201,300	1,347,000	887,100	7,011,000	45,000
Mechanics	8,820,000	1,849,000	435,000	7,549,000	—
America	11,439,500	1,876,600	381,000	9,586,500	—
Commerce	2,999,000	730,000	41,000	2,917,000	269,000
Phoenix	9,259,000	2,921,000	188,000	9,707,000	—
Traders	2,793,000	414,500	204,000	2,412,700	90,000
Fulton	1,380,800	486,600	115,000	1,616,200	—
Chemical	20,105,300	8,744,700	312,400	23,544,100	102,000
Mercantile Exch.	3,182,200	713,900	209,500	3,556,000	—
Gallatin Nat'l	5,688,600	665,800	357,900	4,298,400	523,300
Bullfinch & Drov.	1,947,400	419,400	84,600	1,877,800	245,400
Mechanics & Tra.	1,773,000	104,000	259,000	2,017,000	—
Greenwich	1,112,500	103,000	33,300	1,348,800	—
Leather Manuf'rs	3,434,900	775,500	239,000	3,997,700	538,000
Seventh Ward	1,408,700	350,300	74,400	1,442,200	44,300
State of N. Y.	3,944,900	531,700	157,400	3,891,900	—
America's Exch'g.	19,986,000	2,513,000	895,000	23,664,000	—
Commerce	17,780,400	2,573,000	739,700	11,883,900	1,008,000
Broadway	5,504,700	923,300	325,600	5,051,500	45,000
Mercantile	7,470,100	1,410,000	473,900	7,414,000	739,900
Pacific	2,474,300	501,400	148,500	2,683,500	—
Republic	1,136,800	213,000	59,000	1,220,200	193,000
Chatham	4,699,700	1,020,000	240,400	5,032,000	45,000
Peoples	1,843,900	274,400	80,700	2,249,000	—
North America	3,155,800	477,800	253,200	3,734,900	—
Hanover	11,078,200	3,531,600	394,800	12,799,200	45,000
Irving	2,853,000	652,300	174,100	3,029,400	40,700
Citizens	2,821,500	682,800	144,100	3,026,300	45,000
Nassau	2,917,300	247,600	33,300	3,310,000	—
Market	3,147,600	566,700	143,100	2,684,100	426,100
St. Nicholas	1,144,800	203,400	59,000	1,554,700	—
Shoe & Leather	3,345,000	875,000	203,800	3,917,000	447,500
Corn Exchange	7,481,400	1,224,100	260,000	7,197,000	—
Continental	4,787,100	1,045,800	408,900	5,529,000	45,000
Oriental	3,325,000	218,000	60,000	2,233,100	679,700
Importers & Ex.	2,506,900	1,077,900	905,200	2,787,400	—
Park	20,107,200	4,741,400	867,300	23,558,100	45,000
North River	1,946,000	198,000	136,000	2,134,000	—
East River	1,172,100	218,100	88,700	1,029,400	230,200
Fourth National	18,081,000	3,624,000	1,247,000	19,572,000	360,000
Central National	9,099,000	1,477,600	390,000	9,197,000	45,000
Second Nat'l	3,419,700	734,000	261,000	4,290,000	—
First National	5,274,300	1,040,500	365,200	5,550,700	45,000
First National	23,172,400	5,242,100	317,800	21,772,000	449,100
Third Nat'l	2,506,900	1,077,900	905,200	2,787,400	—
N. Y. Nat. Exch.	1,474,800	231,400	122,400	1,320,500	201,600
Bowery	2,528,800	499,900	121,800	2,431,500	233,400
N. Y. County	2,217,400	412,700	238,100	2,760,500	180,000
German-American	1,144,800	203,400	59,000	1,554,700	—
Class National	5,312,900	1,381,000	285,100	6,459,700	45,000
Fifth Avenue	3,735,500	956,100	84,500	3,973,300	—
German Exch'g.	2,610,700	210,000	360,000	3,010,000	—
Germania	2,398,200	125,500	315,700	2,649,300	—
United States	2,387,000	125,500	315,700	2,649,300	—
Lincoln	2,625,800	711,100	144,400	3,278,000	45,000
Garfield	1,734,700	494,600	108,900	2,040,000	—
Fifth National	1,602,200	314,900	148,100	1,749,300	134,000
City of Metrop.	3,786,600	1,213,000	135,500	4,379,200	—
West Side	3,445,200	441,000	284,000	3,969,900	—
Seaboard	2,319,300	459,900	29,400	2,349,000	43,900
Sixth National	1,957,700	383,000	100,500	2,112,500	175,000
Total	370,917,500	79,408,800	18,939,500	377,130,900	8,309,200

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'g.
Mar 23	\$ 345,403,000	\$ 79,802,700	\$ 20,259,700	\$ 374,702,200	\$ 7,847,800	\$ 541,735,895
Apr. 2	3,865,659,700	77,996,100	19,487,400	572,414,700	7,960,500	685,299,545
Apr. 9	9,870,917,500	79,408,800	18,939,500	377,130,900	8,309,200	659,288,800

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1887.	1886.	1887.
Atch. T. & S. F.	March	1,735,621	1,309,352	4,271,883
Atlanta & Char.	February	113,739	114,790	228,316
Atlantic & Pac.	March	222,740	127,460	5,707,664
Aug. St. & Knox	February	7,807	15,001	31,749
Balt. & Potomac	February	110,528	94,298	217,655
Buff. N. Y. & Phil.	1st wk Apr	47,400	41,600	627,357
Bur. Roch. & Pitt.	4th wk Mar	36,698	23,632	430,700
B. R. Ced. R. & O.	1st wk Apr	105,173	76,364	627,054
Cairo V. & Chic.	1st wk Apr	12,622	10,138	184,622
Chic. Southern	1st wk Apr	34,500	47,610	140,377
Camden & Atl'ic	February	25,804	22,935	55,647
Can. Pacific	1st wk Apr	198,000	163,000	2,007,139
Cap. F. & Y. Val.	March	22,455	20,959	67,352
Central of Geo.	February	564,399	479,920	1,099,129
Central Iowa	March	130,288	111,628	338,153
Charles N. & Sav.	February	53,764	50,577	100,776
Chesap. & Ohio	March	346,97	338,154	958,789
Eliz. Lex. & B. F.	March	75,154	74,284	220,225
Ches. O. & S. W.	March	153,644	139,004	423,47
Chic. & Alton	January	672,509	557,841	672,509
Chic. & Atlantic	1st wk Apr	59,098	29,120	568,877
Chic. Burl. & N.	February	183,449	—	339,105
Chic. Bur. & Q.	February	1,847,235	1,830,275	3,832,620
Chic. & East. Ill.	1st wk Apr	40,002	33,448	503,144
Chic. Mil. & St. P.	February	1,631,840	1,431,260	4,733,877
Chic. & N. W.	February	1,631,840	1,431,260	3,009,353
Chic. & O. Riv.	3 wks Jan.	5,747	4,395	5,747
Chic. St. L. & Pitts.	March	475,521	384,960	1,327,718
Chic. St. P. M. & O.	February	369,268	395,600	740,969
Chic. & W. Mich.	1st wk Apr	23,619	24,129	331,750
Cin. Ham. & D.	1st wk Apr	59,113	50,083	804,786
Cin. Ind. St. & C.	1 wk Apr	44,546	44,780	689,265
Cin. N. O. & T. P.	4th wk Mar	13,613	13,613	139,950
Ala. Gt. South.	4th wk Mar	33,677	33,677	31,099
N. Ori. & N. E.	4th wk Mar	22,401	22,180	177,480
Vicksb. & Mer.	4th wk Mar	15,143	13,202	139,411
Vicksb. Sh. & P.	4th wk Mar	14,796	14,549	145,445
Erlanger Syst.	4th wk Mar	194,360	167,067	1,624,145
Cin. Rich. & Ft. W.	1st wk Apr	7,210	5,918	102,996
Chic. Wash. & Balt.	1st wk Apr	38,592	34,216	567,094
Clev. Akron & Col.	1st wk Apr	11,988	9,280	123,050
Clev. & Canton	February	22,551	21,630	50,016
Clev. Col. C. & Ind.	March	3,191,313	299,706	939,015
Clev. & Marietta	March	29,682	22,781	78,614

And Branches.

ROADS.	Week or Mo.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.		
& Cin. Mid.	1st wk Apr	\$ 5,009	\$ 3,287	\$ 81,224	\$ 68,611		
Hook. V. & T.	March	225,290	176,460	630,121	497,455		
& Rome	February	8,445	7,013	16,111	12,444		
by & Norw.	1st wk Apr	17,500	16,996	45,641	45,598		
by & Rio Gr.	1st wk Apr	124,375	111,844	1,808,710	1,441,677		
& P. Mar.	March	81,800	83,868	227,076	211,455		
Mo. & Ft. D.	1st wk Apr	5,632	5,362	84,818	87,198		
Bay C. & Alp.	March	39,000	14,8	89,479	35,966		
Lans. & G.	1st wk Apr	15,241	18,772	262,134	271,388		
Mac. & Mar.	1st wk Apr	4,565	3,070				
enn. Va. & Ga.	1st wk Apr	84,443	36,282	1,306,243	1,457,720		
ans. Ind'p'la	4th wk Mar	6,014	3,154	56,059			
Flint & P. Mar.	1st wk Apr	47,986	43,046	626,327	554,618		
R. & Nav. Co.	4th wk Mar	23,806	21,577	280,571	251,866		
W. & Den. City	1st wk Apr	14,970	7,598	148,478	81,141		
Georgia Pacific	March	87,526	64,195	263,079	188,408		
Rap. & Ind.	1st wk Apr	40,134	32,654	548,79	451,811		
Grand Trunk	Wk Apr. 2	369,455	305,366	4,077,688	3,686,098		
Bay W. & St. P.	February	30,223	21,378	40,433	27,977		
Guif. Col. & S. Fe.	March	189,465	146,900	564,922	436,922		
Hous. & Tex. Cent.	4th wk Mar	48,545	46,048	583,174	564,033		
Ill. Cent. (Ill. & So.)	March	929,041	820,809	2,685,470	2,461,311		
Cedar F. & Min.	March	8,366	16,804	23,645	37,538		
Dub. & St. Louis	March	78,550	83,206	198,148	202,300		
La. Falls & S. C.	March	55,000	57,764	145,276	133,206		
Tot. Iowa lines	March	141,916	157,774	307,069	373,033		
Total all lines	March	1,076,937	978,584	3,052,538	2,731,888		
Ind. Bloom. & W.	1st wk Apr	45,203	44,099	674,000	622,993		
Ind. Dec. & S. P.	March	39,667	28,964	103,217	96,043		
Jack. T. & K. W.	February	60,020	23,885	117,576	42,277		
K. C. P. & S. & G.	3d wk Mar	49,653	54,545	582,814	504,133		
Kan. C. Sp. & M.	3d wk Mar	37,332	31,037	427,778	288,299		
Kan. C. Cl. & Sp.	3d wk Mar	4,247	4,677	32,745	40,111		
Keokuk & West.	March	26,119	24,937	65,533	67,977		
Lake E. & West	1st wk Mar	54,649	26,862	365,321	307,998		
Lehigh & Hudson	March	19,115	18,367	60,506	50,462		
L. R. & Ft. Smith	February	53,120	47,711	120,556	91,638		
Long Island	1st wk Apr	61,731	58,106	571,179	543,083		
Louis. & Mo. Riv.	January	40,982	35,740	40,982	35,740		
Louis. Ev. St. L.	1st wk Apr	18,000	13,513	239,199	200,662		
Louis. & Nashv.	1st wk Apr	287,125	194,590	3,999,116	3,899,498		
Lou. N. Al. & Chic.	1st wk Apr	34,570	28,190	390,433	367,977		
Low. & N. O. & T.	March	152,879	128,046	350,172	426,991		
Manhattan El.	March	687,744	604,489	1,937,811	1,733,233		
Mar. Hous. & O.	4th wk Mar	12,805	9,943	99,441	77,600		
Memphis & Chas.	1st wk Apr	31,085	18,548	404,654	355,111		
*Mexican Cent.	1st wk Apr	82,211	68,990	1,233,419	1,007,533		
*Mex. N. (N. Div.)	February	38,610	41,643	84,491	86,455		
do (So. Div.)	March	101,970	93,410	271,739	235,076		
do all lines	February	133,719	122,777	235,076	217,553		
Mich. & Ohio	4th wk Feb.	4,362	4,065	30,603	31,778		
MLL. Sh. & West.	1st wk Apr	55,678	33,420	591,343	380,166		
Milwaukee & No.	1st wk Apr	18,076	12,944	231,309	156,200		
Minneapolis & St. L.	February	103,366	120,692	221,211	194,388		
Vinn. & No. West.	1st wk Apr	22,408	5,619	238,358	72,544		
Miss. & Tenn.	March	37,037	40,311	124,447	129,733		
Mobile & Ohio	March	189,465	166,152	625,973	571,001		
Nash. Ch. & St. L.	March	245,733	187,353	797,353	557,522		
N. Y. City & H. R.	February	2,919,816	2,759,266	8,089,351	7,342,230		
N. Y. City & N.	Wk. Ap. 9	11,107	9,039	124,010	128,233		
N. Y. L. E. & W	February	1,457,958	1,247,475	2,816,320	2,501,588		
N. Y. Penn. & O.	February	445,918	447,075	955,782	855,155		
N. & New E. G.	February	31,080	270,924	610,851	537,885		
N. Ont. & West.	1st wk Apr	26,162	21,912	307,595	276,875		
N. O. & T.	March	99,811	64,570	1,173,033	1,030,033		
N. York & W.	1st wk Apr	80,104	53,222	955,442	740,844		
neustr. (S. C.)	February	58,405	60,823	112,637	118,299		
thern Cent.	February	488,900	430,961	1,003,937	831,088		
thern Pacific	1st wk Apr	300,020	229,520	2,345,367	2,162,200		
to & Miss.	1st wk Apr	73,665	59,069	1,060,445	913,433		
to Southern	March	51,458	38,946	150,860	127,713		
Gu. Imp. Co.	February	22,623	18,534	195,444	173,044		
to & Va.	February	44,600	43,858	964,399	961,266		
nsylvania.	February	3,988,788	3,549,475	7,840,559	6,971,011		
ria Dec. & E. Va.	1st wk Apr	13,459	10,458	226,181	183,111		
la. & Erie	February	257,500	233,026	517,552	451,855		
la. & Read Co.	February	1,518,256	1,255,389	3,088,077	2,559,566		
la. & Iron Co.	February	1,118,021	726,778	2,155,771	1,641,136		
to & Royal.	March	39,711	34,968	677,000	693,023		
to & Va.	March	234,000	203,000	1,060,000	912,000		
la. & Mid'd Div.	March	114,000	118,981	335,439	313,433		
har. Col. & An.	March	73,800	82,160	222,006	230,558		
to & Gr. Div.	March	66,200	78,527	177,456	212,265		
ash. No. C. Div.	March	41,600	45,605	141,086	122,488		
ash. O. & W.	March	8,500	7,300	23,000	18,700		
to. & Gr. Div.	1st wk Apr	25,285	25,136	330,992	303,944		
to. & T. I. R.	4th wk Mar	43,820	35,843	323,352	277,352		
to. & Va.	2d wk Apr	25,630	12,822	213,329	179,777		
to. Ark. & Tex.	1st wk Apr	42,678	20,581	552,772	428,044		
to. & San. Fran.	1st wk Apr	107,341	63,997	1,438,603	1,010,533		
to. Phil. & Duluth	1st wk Apr	26,374	23,090	305,157	222,927		
to. Min. & Man.	March	679,803	601,910	1,573,862	1,499,275		
to. Valley	January	56,223	43,735	56,223	43,735		
to. Sandosh Val	February	57,620	40,680	114,908	83,266		
to. & Rolling	February	114,599	120,054	212,731	214,426		
to. Pacific Co.	January	221,392	199,347	221,392	199,347		
to. Har. & S. A.	January	58,539	51,321	58,539	51,321		
to. & W. Est.	January	368,274	389,877	368,274	389,877		
to. Y. T. & Mex.	January	12,549	11,730	12,459	11,730		
to. ex. v. N. O.	January	81,454	82,703	81,554	82,703		
to. & L. E. & R.	January	742,878	724,533	742,878	724,533		
to. Pacific system	January	1,661,817	1,273,442	1,661,817	1,273,442		
to. Total	January	2,403,815	2,008,420	2,403,815	2,008,420		
to. Pen. & Col.	February	9,244	11,159	15,105	17,922		
to. En. Is. Rap. Tr.	March	45,158	41,366	125,401	110,293		
to. & Pacific	March	527,221	361,053	1,541,607	1,223,191		
to. A. A. & N. M. H.	1st wk Apr	8,535	6,252	123,910	82,777		
to. & Ohio Cent.	1st wk Apr	16,079	10,549	127,134	77,731		
to. Pacific	March	1,675,398	1,594,282	3,413,226	2,988,388		
to. & Ohio	March	58,939	45,290	146,028	120,411		
to. Wash.	January	432,530	414,880	432,530	414,880		
to. St. Miss.	1st wk Apr	114,832	86,612	1,584,988	1,384,758		
to. St. J. resey.	February	77,570	64,026	154,398	132,552		
to. St. & Eng.	February	70,130	63,058	139,437	124,833		
to. & L. E. & R.	1st wk Apr	16,079	9,915	177,314	140,424		
to. Cousin Cent.	1st wk Apr	38,146	29,857	479,555	349,755		
to. St. C. & C.	1st wk Apr	9,293	4,513	116,607	58,600		
to. A. & Minn.	1st wk Apr	18,887	4,241	210,049	44,545		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 4, 1887.

1887.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. E. & N. W.											
Maine.....	71	10,360,000	2,374,735	9,730,874	135,518	17,976,010	650,533	9,040	125,641	8,741	184,548
N. Hampshire.....	49	6,155,000	1,397,073	5,378,933	309,794	9,993,812	258,947	1,940	98,817	13,083	124,706
Vermont.....	84	7,591,000	1,511,346	6,929,958	64,839	11,938,057	311,709	19,220	66,814	3,189	141,438
Boston.....	54	50,950,000	11,820,705	77,551,860	338,044	129,723,753	5,905,247	4,305,530	229,014	255,098	2,520,842
Mass., other.....	197	45,110,500	13,986,065	52,896,302	291,114	89,662,784	2,332,858	197,660	583,511	49,836	1,372,638
Rhode Island.....	61	20,340,050	4,146,705	13,542,264	123,381	33,561,439	433,473	65,570	140,041	43,619	478,179
Connecticut.....	84	24,671,820	6,971,025	26,470,056	301,310	43,689,839	1,340,259	196,400	280,670	40,374	788,381
Total Div. No. 1	565	165,177,370	42,257,654	191,510,247	1,563,000	335,745,694	11,033,086	4,795,160	1,524,518	413,881	5,610,730
E. Middle											
New York City.....	45	45,150,000	27,523,704	237,112,208	1,114,548	272,874,508	27,880,871	45,900,650	760,614	365,899	14,959,934
Albany.....	26	1,750,000	1,240,000	6,458,057	131,340	8,179,455	593,352	280,500	46,926	.....	358,700
N. York, other.....	48	34,848,970	7,751,990	87,163,368	80,169	96,117,424	3,562,739	1,276,480	668,967	36,152	3,062,186
New Jersey.....	70	12,444,500	4,248,580	35,407,669	261,233	36,342,256	1,246,020	214,680	342,101	67,851	1,722,592
Philadelphia.....	41	25,158,000	10,260,803	75,961,366	210,796	81,513,540	8,751,960	400,700	621,443	228,951	5,445,923
Pittsburg.....	23	10,180,000	4,066,476	22,586,518	294,083	29,971,811	1,878,123	611,640	188,670	52,882	1,643,794
Penna., other.....	232	33,103,840	10,931,809	68,947,226	433,294	74,702,184	5,121,619	271,061	726,583	103,078	2,433,699
Total Div. No. 2	691	159,071,210	68,023,362	533,636,412	3,296,013	598,501,178	47,395,684	49,015,691	3,295,304	904,653	29,735,828
S. Middle											
Delaware.....	16	2,033,985	771,250	4,168,489	33,542	4,685,929	134,956	23,870	64,734	12,630	127,570
Baltimore.....	17	11,713,260	3,369,000	19,694,642	353,998	27,319,735	1,295,836	1,077,050	180,541	45,200	2,611,523
Maryland, oth.....	30	2,746,700	871,078	5,985,394	.....	6,180,742	269,786	36,980	93,046	23,151	907,448
Washington.....	7	1,450,000	401,500	6,674,369	52,015	3,570,624	220,121	584,910	20,145	66,530	725,033
Dist. Col., oth.....	1	252,000	60,000	757,115	.....	311,712	80,000	70,000	11,282	2,470	82,530
Virginia.....	25	3,791,300	1,352,301	9,615,368	500,958	10,686,250	326,876	21,170	156,382	34,321	645,264
West Virginia.....	19	1,861,000	458,244	2,776,557	.....	3,593,057	215,213	9,440	35,613	5,497	220,692
Total Div. No. 3	115	23,848,245	7,313,375	49,671,934	940,815	56,343,049	2,592,788	1,823,421	561,743	159,799	4,724,030
Southern											
North Carolina.....	17	2,376,000	532,549	4,101,300	68,357	4,828,540	248,722	.....	75,105	1,280	296,680
South Carolina.....	16	1,729,640	770,000	4,527,916	275,632	4,260,547	136,188	4,646	177,893	2,234	341,556
Georgia.....	17	2,736,000	921,833	5,066,051	126,713	6,230,698	262,926	77,020	243,502	63,350	344,328
Florida.....	9	550,000	46,500	1,838,738	90,208	1,365,415	30,168	800	34,260	1,250	177,030
Alabama.....	15	2,729,250	469,500	7,550,769	.....	6,144,355	294,372	24,220	78,064	60,068	478,983
Mississippi.....	8	675,000	98,209	1,24,534	.....	1,552,746	46,258	.....	32,508	28,028	168,899
New Orleans.....	8	3,425,000	1,165,000	11,827,271	.....	8,763,752	372,951	147,240	121,228	60,100	1,876,023
Louisiana, oth.....	3	400,000	11,000	895,114	.....	474,181	8,971	3,700	42,406	23,660	111,933
Texas.....	79	8,421,000	2,290,404	13,719,983	290,331	17,291,314	697,940	102,860	335,839	233,611	1,837,430
Arkansas.....	6	800,000	102,300	2,711,130	112,183	1,950,924	60,994	31,550	60,418	53,769	163,479
Louisville.....	9	3,551,500	934,003	9,818,926	942,655	9,050,697	334,184	75,000	43,090	5,000	504,218
Kentucky, oth.....	59	9,758,900	2,254,090	9,841,687	727,727	16,976,362	390,686	52,100	83,678	19,160	492,917
Tennessee.....	36	5,942,500	1,121,308	14,295,475	362,473	14,951,642	518,634	101,270	175,672	161,906	877,444
Total Div. No. 4	282	43,094,790	10,714,776	81,918,974	2,996,279	93,841,203	3,395,024	620,430	1,504,263	1,253,466	7,670,916
West. Middle											
Cincinnati.....	13	10,100,000	1,420,000	20,008,970	2,003,882	26,406,971	504,615	365,090	103,119	258,580	3,399,234
Cleveland.....	9	6,700,000	809,000	12,161,416	530,863	16,018,342	779,246	240,000	80,922	.....	760,000
Ohio, other.....	187	22,112,000	5,006,364	39,621,347	723,641	47,743,273	2,243,725	101,630	459,957	51,247	2,689,409
Indiana.....	92	11,894,500	3,437,825	24,002,648	1,099,455	25,679,282	1,940,501	223,500	374,193	49,394	1,741,479
Chicago.....	15	13,950,000	3,715,000	44,420,413	296,696	57,337,719	8,667,677	1,150,000	257,628	123,825	5,438,505
Illinois, other.....	156	14,018,950	4,433,134	32,705,615	897,650	33,725,844	1,995,260	162,170	372,301	40,522	1,876,452
Det. oth.....	7	3,300,000	424,300	8,571,329	484,028	10,756,272	987,641	20,410	11,617	6,560	696,703
Michigan, other.....	97	10,534,600	2,106,716	22,040,441	44,507	26,922,744	1,322,866	44,750	225,960	18,745	711,437
Milwaukee.....	3	650,000	390,000	5,109,649	492,375	4,142,446	559,195	130,000	27,108	2,540	499,834
Wisconsin, oth.....	50	4,150,000	1,101,669	12,229,548	91,734	12,262,818	850,402	13,740	118,983	6,240	407,923
Total Div. No. 5	629	97,410,050	22,844,008	220,871,196	6,650,831	260,995,715	19,830,948	2,451,320	2,126,798	557,635	18,220,981
Western											
Iowa.....	126	10,075,000	2,525,004	18,793,311	310,669	22,976,818	1,089,071	84,670	249,721	47,282	1,095,481
Minnesota.....	55	12,716,200	2,269,052	23,959,408	513,681	33,546,256	1,804,323	17,410	207,331	4,185	798,547
St. Louis.....	5	3,040,000	1,485,000	6,851,017	375,988	9,239,320	944,110	146,520	25,368	6,730	1,228,483
Missouri, oth.....	40	6,131,000	855,463	13,555,527	212,570	15,677,342	891,108	97,350	150,834	100,871	1,044,989
Kansas.....	110	7,757,400	1,255,196	16,216,452	379,910	17,402,505	943,559	30,940	167,047	61,504	1,019,981
Nebraska.....	96	7,750,000	1,391,000	15,476,653	471,854	20,234,701	1,006,086	18,560	207,556	20,384	741,361
Dakota.....	56	3,260,000	584,887	4,538,299	173,929	5,448,119	279,708	900	77,657	4,444	286,914
Total Div. No. 6	488	50,639,600	9,975,632	99,390,662	2,438,498	124,525,061	6,957,965	396,520	1,085,528	245,450	6,175,769
Pacific											
Nevada.....	1	150,000	30,000	339,410	.....	438,294	58,496	.....	9,612	1,124	4,118
San Francisco.....	3	2,660,000	253,891	2,033,378	.....	3,910,802	973,143	.....	25,950	.....	1,124
California, oth.....	24	3,350,000	638,171	12,344,841	105,764	10,199,082	1,983,511	23,490	113,664	67,484	232,912
Oregon.....	1	1,355,000	103,850	4,461,930	530,914	3,869,661	973,923	5,510	97,780	4,920	24,491
Washington T.....	16	1,130,000	199,077	2,794,559	.....	2,775,776	484,578	910	52,660	3,380	31,700
Total Div. No. 7	65	8,645,000	1,224,989	21,974,118	636,678	21,193,615	4,473,653	29,910	299,666	76,908	295,487
Other West.											
Arizona.....	27	2,435,000	900,500	13,372,181	609,950	10,384,635	1,093,603	10,080	155,274	14,683	796,627
Colorado.....	6	350,000	27,130	457,307	49,915	513,089	59,800	.....	5,671	503	43,632
Montana.....	17	1,925,000	369,250	6,978,977	175,109	7,388,051	723,636	6,770	51,469	2,939	436,093
New Mexico.....	1	825,000	168,209	1,583,258	74,261	1,721,784	110,700	.....	23,410	3,440	85,051
Utah.....	7	850,000	323,250	1,926,437	80,051	2,061,380	206,266	50,800	24,403	3,844	31,571
Wyoming.....	8	1,029,500	190,000	1,633,995	.....	2,315,221	265,508	.....	13,204	409	46,421
Total Div. No. 8	74	7,414,500	1,983,339	25,952,155	989,286	24,384,160	2,459,813	67,650	273,436	25,818	1,439,415
Total for U. S.	2,909	555,351,765	164,337,133	1,224,925,696	19,511,098	1,515,534,671	98,138,961	59,200,101	10,671,227	3,667,608	73,873,158

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1886.)

A map of this road will be found in the INVESTORS' SUPPLEMENT.

The annual report for 1886 is just published and makes a remarkably good exhibit, showing an increase of \$169,318 in net earnings compared with the year 1885. The various interests of the company are so large, including its through business, coal traffic, new extensions, &c., that full justice could not be done the company in this column, and the President's report at length, together with the balance sheet at the close of 1886 will be found on a subsequent page.

Comparative statistics for four years are as follows:

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1883.	1884.	1885.	1886.
Miles ow'd & oper'd.	503	503	510	533
Operations—				
Passenger mileage..	16,285,288	19,213,251	19,151,534	19,580,000
Rate per pass. per m.	3.815 cts.	3.362 cts.	3.027 cts.	3.122 cts.
Freight (tons) mil'ge	155,521,709	171,773,275	295,788,872	403,008,908
Rate per ton per m.	1.409 cts.	1.202 cts.	0.741 cts.	0.655 cts.
Earnings—				
Passenger.....	485,805	521,192	458,445	436,231
Freight.....	2,181,711	2,025,087	2,138,120	2,589,827
Mail, express, &c....	145,260	164,875	174,555	174,998
Total gross earn'g's.	2,812,776	2,711,154	2,771,120	3,252,056
Operating expenses—				
Maintenance of way, &c.	260,990	232,977	235,149	312,587
Maintenance of equip't.	115,477	116,087	138,838	174,716
Motive power.....	442,089	409,533	455,074	551,714
Transport'n expen'.	499,881	539,134	576,237	686,440
General.....	191,136	219,127	223,993	235,053
Total (incl'g taxes)	1,509,574	1,516,858	1,649,291	1,960,910
Net earnings.....	1,303,202	1,194,296	1,121,829	1,291,146
P.e. of op. ex. to earn	53.7	55.9	60.0	60.29
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Net earnings.....	1,303,202	1,194,296	1,121,829	1,291,146
Other receipts.....				34,303
Total income.....	1,303,202	1,194,296	1,121,829	1,325,449
Disbursements—				
Inter. on bonds, &c..	810,792	953,436	1,139,991	1,184,547
Dividends.....	525,000			
Miscellaneous.....			55,699	9,239
Total disbursements.	1,335,792	953,436	1,195,690	1,193,786
Balance*.....	def. 32,590	sur. 240,860	def. 73,861	sur. 131,663

*The accumulated surplus Dec. 31, '84, was \$580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, \$300,000; for extraordinary expenses, &c., \$133,185; for deficit in 1885, \$73,861; leaving surplus Dec. 31, 1885, \$73,006; add balance of earnings in 1886 (\$131,663), \$204,669; deduct for extraordinary expenses in 1886, \$148,682; leaving surplus Dec. 31, 1886, \$55,889.

Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1886.)

The annual report shows that the amount of railroad in operation at the close of the year, including leased roads, was 1,360 miles, and the Menomonic Railway of 5 miles.

There was no change in the amount of capital stock during the year. The total bonded debt at the close of the year was \$22,695,092, which amount includes a small lot of convertible scrip and the obligation of the company on \$75,000 of Minneapolis Eastern Railway bonds, guaranteed. Two hundred and eighty thousand dollars of consolidated bonds were issued for account of 15 miles extension from River Falls to Ellsworth, and 6 miles of Ashland Railway, and for conversion of fractional bond scrip; these bonds, with \$97,000 on hand at the beginning of the year, make \$377,000 unsold, in possession of the company.

Compared with the preceding year there was an increase in gross earnings, derived from the operation of the road, of \$338,456, and in receipts from lands of \$19,070.

In the Land Department, as shown by the report of the Land Commissioner, there were 194,665 acres sold during the year, and 647,197 acres remaining unsold at the close of the year.

Cash collected on account of West and North Wisconsin grants for lands sold and payments made on contracts, interest, &c., included in income account, was..... \$780,299

Less expenses of the department, taxes, &c..... 39,233

Leaving balance of net receipts..... \$741,065

Bills receivable and land contracts are now held by the company for lands sold amounting to \$3,093,892.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

	1883.	1884.	1885.	1886.
Miles operated.....	1,280	1,318	1,340	1,365
Operations—				
Passenger mileage..	57,330,593	58,674,281	47,504,486	54,683,635
Rate per pass. per mile.	2.58 cts.	2.45 cts.	2.75 cts.	2.60 cts.
Freight (tons) mileage	268,673,769	329,795,473	335,863,003	374,037,737
Av. rate per ton per m.	1.43 cts.	1.25 cts.	1.27 cts.	1.19 cts.
Earnings—				
Passenger.....	1,470,558	1,430,711	1,305,515	1,413,218
Freight.....	3,843,948	4,132,530	4,255,398	4,466,734
Mail, express, &c....	200,778	221,690	253,897	273,315
Tot. gross earnings	5,515,284	5,784,931	5,814,810	6,153,267
Oper'g exp. & tns.	3,623,827	4,007,022	3,721,151	3,848,575
Net earnings.....	1,891,457	1,777,909	2,093,659	2,304,692
P.e. of op. ex. to earn.	65.70	69.26	63.99	62.54
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
Net earnings.....	1,891,457	1,777,909	2,093,659	2,304,692
Net from land grants	547,777	651,125	721,995	741,065
Other receipts.....	153,623	212,221	33,235	73,959
Total income.....	2,592,857	2,641,255	2,848,889	3,119,716
Disbursements—				
Rentals paid.....	35,564	49,174	62,982	117,009
Interest on debt.....	1,222,371	1,320,146	1,334,324	1,337,956
Div. on pref. stock..	770,476	787,976	675,408	675,408
Rate of dividend....	(7)	(7)	(6)	(6)
Loss on prop. roads.	12,356	13,085	12,524	9,624
Tot. disbursements	2,040,767	2,170,361	2,085,238	2,139,997
Balance/surplus.....	552,090	470,894	763,651	979,719
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883.	1884.	1885.	1886.
Assets—				
RR. bldgs, eqpt., &c.	49,993,541	50,877,826	52,091,218	53,156,508
Stks. & bds. own'd, cost	1,017,426	1,158,772	594,399	681,802
Advances.....	453,986	481,091	427,887	1,015,305
Bills & acct's rec'ble.	388,375	478,821	368,490	134,644
Materials, fuel, &c..	595,463	690,406	576,723	520,645
Cash on hand.....	1,155,289	1,552,184	2,211,330	2,075,146
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Total assets.....	53,679,080	55,314,100	56,347,047	57,659,050
Liabilities—				
Stock, common.....	18,559,760	18,559,660	18,559,660	18,559,627
Stock, preferred.....	11,259,933	11,259,933	11,259,933	11,259,933
Bonded debt.....	21,086,620	22,339,970	22,339,970	22,629,092
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Coup. & accrued int.	244,074	258,348	254,935	254,027
Vouchers, pay-rls, &c.	587,69	500,345	632,440	577,023
Dividends.....	197,533	193,090	337,704	338,002
Income acct. balance	1,632,861	2,127,754	2,587,405	3,867,124
Miscellaneous.....	16,230			108,223
Total liabilities.	53,679,080	55,314,100	56,347,047	57,659,050

* December 31, 1883, land department had \$2,206,493 bills receivable not given in this balance sheet; 1884, \$2,473,592; 1885, \$2,295,846; 1886, \$3,093,893.

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1886.)

The report of Mr. J. W. Shaw, President, says that the board of directors are not willing to allow the report to go out without comment. The general balance sheet of Dec. 31, 1886, "we believe to be correct according to the books of the company, but it is calculated in some respects to mislead the stockholders." * * "Among the assets appear stocks, \$8,000,000. We find no such stocks, except that it appears from the company's records that at a meeting of the board of directors, held August 14, 1882, a resolution was passed directing the purchase of all the stock, fifteen thousand shares of the Hocking Coal & Railroad Company, said to 'cover and represent ten thousand acres of coal lands in Hocking, Perry and Athens counties' for \$8,000,000, payable in the consolidated bonds of the company at par, the title of the stock to be taken in the name of the President as trustee; whereupon the President having reported that he had so purchased, and paid for said stock, a resolution was passed that such purchase be ratified, approved and confirmed. We find no certificate for such stock, and have been informed by Mr. Greene, the former President, that the certificate has been lost.

"At the time of the meeting of August 14, 1882, it appears that the Company had no consolidated bonds to dispose of. The entire issue of these bonds, as provided by the resolutions of the stockholders and directors, and by the mortgage was \$14,500,000. Of these \$6,500,000 were to remain with the trustee, to be used only to provide for the outstanding bonds of the three constituent companies. Of the remainder, \$6,411,000 were sold early in November, 1881, and the balance were immediately turned over to S. Burke and others, directors of the Company, and were soon thereafter sold. Of the proceeds of these bonds, in money not one penny, so far as discovered after careful investigation, ever came into the treasury of the Company.

"It is the hope of the present management to compel restitution of the funds thus taken, and so to make the actual assets equal to the apparent assets as shown on the books. Suit has already been begun under the advice of counsel and by direction of the board of directors for this purpose, and will be vigorously prosecuted." * * *

"The earnings of the Company for the months of January and February, 1887, show a large increase, viz.: \$83,832 over the earnings for the same months of 1886, and there is every promise of a like improvement during the remainder of the year."

The earnings and income, and the general balance, have been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
Road operated.....	324	324	328	328
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	441,704	328,918	367,592	393,658
Freight.....	2,189,177	1,327,322	1,825,186	1,856,293
Mail, express, &c.....	148,501	116,233	118,225	111,452
Total gross.....	2,779,382	1,442,473	2,311,003	2,361,403
Oper. exp. & taxes.....	1,655,570	1,240,654	1,333,697	1,395,234
Net earnings.....	1,123,812	601,819	977,306	966,169
P.c.of op. exp. to earn	59.56	67.34	57.71	59.08
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	1,123,812	601,819	977,306	966,169
Miscellaneous.....	.....	.....	.....	11,841
Total receipts.....	1,123,812	601,819	977,306	978,010
<i>Disbursements—</i>				
Int. on bds. & car tr.	866,060	866,060	884,564	946,925
Int. on float'g debt.	35,725	56,814	61,586	42,832
Int. to Pa. R.R. on 'use	22,628	22,277	22,902	22,881
Miscellaneous.....	.....	.....	1,490	18,720
Tot. disbursements.....	924,413	945,151	970,542	1,031,088
Balance.....	sur. 199,399	def. 343,332	sur. 6,764	def. 53,078
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883.	1884.	1885.	1886.
<i>Assets—</i>	\$	\$	\$	\$
Rail'ds, b'ldings, &c.	14,948,891	14,986,439	15,618,223	15,666,416
Equipment.....	3,370,950	3,337,789	3,719,431	3,894,148
Real estate.....	315,165	321,767	322,165	323,787
Car & loc'v. trusts.	927,899	759,004	584,287	409,569
Stocks & bonds.....	8,009,920	8,009,920	8,000,000	8,000,000
Bills & acc'ts receiv.	152,469	176,772	251,811	473,028
Tools, materials, &c.	237,797	200,840	196,758	190,775
Cash on hand.....	29,993	84,560	39,628	120,377
Total.....	27,993,089	28,077,077	28,732,303	29,078,100
<i>Liabilities—</i>				
Capital stock.....	10,316,500	10,316,500	11,696,300	11,696,300
Funded debt.....	14,658,000	14,658,000	14,741,000	16,180,000
Bills & notes pay'.	503,362	896,122	756,799	237,490
Lease warrants.....	927,899	759,004	584,287	409,569
Special car trusts.....	49,562	133,677	227,818	287,818
Accrued interest.....	143,003	176,901	173,973	169,266
Other accounts.....	226,829	310,011	498,424	97,692
Profit and loss.....	1,167,104	826,772	53,702	625
Total Liabilities.....	27,993,089	28,077,077	28,732,303	29,078,100

West Jersey Railroad.

(For the year ending December 31, 1886.)

The operations and earnings of the year are shown in the tables below in comparison with previous years published in the CHRONICLE.

The net income increased in 1886 by the amount of \$18,260. Dividends of 6 per cent per annum were paid in the year. The amount advanced to the West Jersey & Atlantic Railroad has been funded into the stock of that company, and 5,320 shares of that stock are now held by the West Jersey.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD OPERATED AND FISCAL RESULTS.				
	1883.	1884.	1885.	1886.
Miles of road owned.....	104	100	120	120
Miles leased and controlled	80	80	80	78
Total operated.....	188	200	200	198
<i>Earnings—</i>	\$	\$	\$	\$
Passenger F.....	770,632	825,190	800,185	850,491
Freight.....	357,652	390,196	384,328	398,374
Mail, express, etc.....	99,370	103,862	101,499	103,693
Total gross earnings.....	1,227,654	1,319,648	1,286,012	1,352,458
Op. expenses and taxes.....	787,758	816,343	809,385	849,124
Net earnings.....	441,896	503,305	476,627	503,274
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	441,896	503,305	476,627	503,274
Other receipts.....	.....	11,966	14,008	21,350
Total income.....	441,896	515,271	490,625	524,624
<i>Disbursements—</i>				
Rentals paid.....	36,571	41,270	39,098	41,745
Interest on West Jer. debt.	178,888	175,174	175,174	180,174
Net earn. of W. J. & A. R. R., &c.	73,075	90,668	81,990	90,081
Dividends.....	85,232	87,788	89,113	89,140
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements.....	373,766	394,900	385,375	401,140
Balance, surplus.....	68,130	120,371	105,250	123,484

Camden & Atlantic.

(For the year ending December 31, 1886.)

The annual report of this company is mainly statistical, and the results for the year 1886 are reported below in comparison with those for previous years published in the CHRONICLE:

EARNINGS AND EXPENSES.				
	1883.	1884.	1885.	1886.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	371,199	378,516	398,416	421,964
Freight.....	144,995	139,954	113,396	119,779
Mail, express, &c.....	42,677	42,224	48,535	57,348
Total gross earnings.....	558,871	559,694	561,347	599,091
Oper. exp. uses and taxes.....	391,067	471,036	427,204	469,316
Net earnings.....	166,804	88,658	124,143	129,775
INCOME ACCOUNT.				
	1883.	1884.	1885.	1886.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	166,804	88,658	124,143	129,775
Interest, &c.....	8,978	18,760	13,856	20,803
Total income.....	175,782	104,398	147,999	150,578

	1883.	1884.	1885.	1886.
<i>Disbursements—</i>	\$	\$	\$	\$
Rentals paid.....	.....	.....	12,337	7,014
Interest on bonds.....	81,800	85,120	85,120	85,120
Other interest.....	7,601	7,237	7,890	6,858
Div. on pref. stock (7%).....	61,432	.....	.....	.....
Total disbursements.....	150,833	92,357	105,347	98,967
Balance surplus.....	24,949	12,041	42,652	51,611

GENERAL INVESTMENT NEWS.

Burlington Cedar Rapids & Northern.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February 1887.	February 1886.	Jan. 1 to Feb. 28, 1887.	1886.
Gross earnings.....	\$195,938	\$207,548	\$116,143	\$385,111
Operating expenses.....	150,091	145,506	315,203	304,643
Net earnings.....	\$15,847	\$62,042	\$100,943	\$80,468

Cairo Vincennes & Chicago.—The gross and net earnings for February and for two months were as follows:

	February 1887.	February 1886.	Jan. 1 to Feb. 28, 1887.	1886.
Gross earnings.....	\$50,768	\$39,560	\$103,487	\$75,038
Operating expenses.....	39,816	37,424	87,161	68,399
Net earnings.....	\$10,950	\$2,136	\$21,326	\$6,637

Chicago & Indiana.—This company has leased about eighteen miles of the Chicago & West Michigan Railroad, extending from La Crosse to East Buffalo. This is all there is to the rumor that the West Michigan had been leased to the Chicago & Indiana.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings, expenses and charges for February, and for eight months of the fiscal year, were as follows:

	February 1887.	February 1886.	July 1 to Feb. 28, 1887.	1886.
Gross earnings.....	\$196,671	\$199,168	\$1,811,834	\$1,619,006
Operating expenses.....	121,118	130,267	1,093,581	983,037
Net earnings.....	\$75,553	\$68,901	\$718,253	\$635,969
Fixed charges.....	50,000	50,000	400,000	400,000
Surplus.....	\$25,553	\$18,901	\$318,253	235,969

Cincinnati Washington & Baltimore.—In advance of the annual report, the following figures for 1886 are obtained from the press reports of the meeting at Cincinnati:

	1884.	1885.	1886.
<i>Earnings from—</i>			
Passengers.....	\$536,198	\$611,412	\$533,797
Freight.....	1,074,861	1,019,277	1,242,603
Mail, express, &c.....	238,249	223,361	233,916
Total earnings.....	\$1,854,308	\$1,705,270	\$2,010,406
Operating expenses and taxes.....	1,408,371	1,464,839	1,462,943
Net earnings.....	\$445,937	\$240,440	\$547,463

	1884.	1885.	1886.
<i>INCOME ACCOUNT.</i>			
Net earnings.....	\$445,937	\$240,440	\$547,463
<i>Disbursements—</i>			
Interest on bonded debt.....	\$692,072	\$693,275	\$693,175
Other interest and miscellaneous.....	28,594	1,213	408
Total disbursements.....	\$720,667	\$694,489	\$693,583
Balance, deficit.....	\$274,730	\$154,048	\$146,120

Des Moines & Fort Dodge.—The Rock Island's lease of the Des Moines & Fort Dodge road for 18 years on guarantee of 4 per cent on \$1,800,000 of first mortgage bonds and 2½ per cent on \$1,200,000 of income bonds has been perfected.

East Tennessee Virginia & Georgia.—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.	Net Earnings.
1886-7.	1885-6.	1885-6.
July 1 to Dec. 31.....	\$2,391,845	\$2,228,212
January.....	422,487	324,031
February.....	396,283	341,386
Total, 8 mos.....	\$3,210,615	\$2,893,629
	\$1,357,205	\$1,205,484

Fitchburg.—A special meeting of the stockholders of this railroad company was held in Boston. The purchase of the property of the Hoosac Tunnel Dock and elevator, as per contract made by the directors for the same, was approved. The issuance of 3,000 shares of preferred stock was authorized, and the directors were also authorized to issue coupon or registered bonds, not exceeding \$1,500,000, for the purpose of funding the floating debt and for other purposes, payable in 20 years with interest at 4 per cent per annum, interest payable semi-annually.

Florida Railway & Navigation Company.—A movement is reported on foot among the bondholders of this company to assess the stock for the purpose of taking up the receiver's certificates and paying off the accrued interest. There is no intention expressed of scaling down the bonds, and the benefit that the stockholders would receive would be to get the road out of the receiver's hands and manage it themselves.

Illinois Central.—It is reported that the Dubuque & Sioux City has come to the Central's terms of purchase, which is an offer of \$0 for the stock. This closes a contention that has been going on for two months, and the Central secures possession of the road. As it recently purchased the Iowa Falls & Sioux City, it now owns its heretofore leased lines in Iowa.

Kansas Central.—On April 1 the Union Pacific defaulted on the interest on the Kansas Central first mortgage bonds, because the road did not earn the money. Union Pacific owns over \$1,100,000 of the bonds.

Little Rock & Fort Smith.—The St. Louis Iron Mountain & Southern Railway Company's stockholders have confirmed by vote the action of its directors in offering to exchange three of their shares for four of the Little Rock & Fort Smith Railway. The option given stockholders to make the exchange will cease after the 31st May next.

Memphis & Little Rock.—A press dispatch from Little Rock, Ark., April 13, said: "The Memphis & Little Rock road was sold to-day and was bidden in for the Dow party, the present controllers of the road, for \$72,530."

Minneapolis & St. Louis.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$193,366	\$120,692	\$221,211	\$194,337
Operating expenses.....	89,923	79,675	183,553	169,475
Net earnings.....	\$113,443	\$41,017	\$37,358	\$24,912

Nashville Chattanooga & St. Louis.—The gross and net earnings for March and for nine months of the fiscal year were as below:

	March.		July 1 to March 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$215,733	\$187,349	\$495,194	\$1,760,142
Oper. expenses.....	148,638	114,879	234,662	1,011,064
Net earnings.....	\$37,095	\$72,470	\$210,532	\$749,078
Int. and taxes.....	{ \$39,207	{ \$56,321	{ \$148,377	{ \$13,193
Improvements.....		{ 2,197 }		{ 50,167 }
Total.....	\$69,207	\$58,521	\$148,377	\$563,360
Surplus.....	\$27,888	\$13,949	\$62,155	\$185,718

New York Chicago & St. Louis.—The committee of holders of trust receipts of the New York Chicago & St. Louis Railway Company's equipment bonds give notice that an arrangement in respect to its equipment bonds has been effected. By this arrangement each holder of \$1,000 will receive about \$552 82 in cash and \$441 18 in new first mortgage 4 per cent bonds of the company when reorganized. The statement also informs holders who may wish to realize on their trust receipts without further delay that the committee is ready to cash them at \$940 for each \$1,000 bond, which arrangement, however, is made subject to recall without notice.

New York New Haven & Hartford.—The directors of this company have voted to four-track the road to Rye, and the work will be pushed to completion as soon as possible. This plan has long been under consideration, and much of the work necessary to carry it out has been done.

New York Stock Stock Exchange.—The Governing Committee of the New York Stock Exchange have listed the following new securities:

GULF COLORADO & SANTA FE RAILWAY.—Additional first mortgage 7 per cent bonds, Nos. 10,301 to 10,800, both inclusive, \$800,000, making the total amount listed to date \$10,800,000.

MISSOURI KANSAS & TEXAS RAILWAY.—Additional general consolidated mortgage 6 per cent bonds, Nos. 44,726 to 45,125, \$400,000; total amount listed, \$35,125,000.

RICHMOND & ALLEGHENY RAILROAD.—Mercantile Trust Company's certificates for first mortgage bonds, and also for the capital stock when stamped and signed by the Trust Company.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—Additional first mortgage extension and collateral 5 per cent bonds, Nos. 7,861 to 8,860, inclusive, \$1,000,000; total amount listed to date, \$3,860,000.

COLUMBUS & CINCINNATI MIDLAND RAILROAD.—First mortgage 6 per cent bonds on 116 miles of road, \$2,000,000.

CHICAGO & INDIANA COAL RAILWAY.—Additional first mortgage 5 per cent bonds, Nos. 2,809 to 3,689, inclusive, \$831,000; total amount listed to date, \$3,689,000; also, \$1,465,200 of preferred and \$2,197,800 of common stock.

SAN ANTONIO & ARANSAS PASS RAILWAY.—First mortgage 6 per cent gold bonds, Nos. 1 to 1,750, of bonds of 1885-1916, and 1 to 1,056 of bonds of 1886-1926, \$2,806,000.

OHIO RIVER RAILROAD COMPANY.—First mortgage 5 per cent bonds, Nos. 1 to 2,000, on 169 miles of road already completed from Wheeling to Point Pleasant, West Virginia \$2,000,000.

Pennsylvania Slatington & New England.—The sale of this railroad is to be made under decrees of the United States District Courts of New Jersey and Eastern Pennsylvania, issued in fore-closure of a mortgage held by the Metropolitan Trust Company of New York, as Trustee for the bondholders.

Shenandoah Valley.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February.		Jan. 1 to Feb. 28.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$7,719	\$40,979	\$114,907	\$33,262
Expenses and taxes.....	30,886	41,315	105,003	89,548
Net earnings.....	\$6,733	def. \$1,133	\$9,904	def. \$6,286
Extraordinary expenses..	8,710	1,357	15,946	4,053
Deficit.....	\$1,976	\$2,493	\$6,012	\$10,339

Staten Island Rapid Transit.—Proposals have been asked for the construction of the bridge over the Arthur Kill, by which the Baltimore & Ohio Railroad can reach Staten Island, and the contract will be awarded on April 23. The proposals will be received by the Staten Island Rapid Transit Company at its office in New York, and the contract will be awarded there.

Terre Haute & Peoria.—At Decatur, Ill., April 6, a meeting of the stockholders of the Terre Haute & Peoria Railway Company was held. All the stock was represented. The action of the directors in issuing first mortgage bonds to the amount of \$1,800,000 was ratified. The company has sold the bonds in New York and has purchased five new locomotives at a cost of \$3,000 each, besides purchasing other new rolling stock, steel rails and ties.

Texas Central.—The Farmers' Loan & Trust Company has apparently been quite successful in its suits against this company. Mr. Herbert B. Turner, counsel for the company, was recently in Texas in attendance on Judge Pardee's Court, and the press dispatches state that the court has issued a decree ordering the sale of the Texas Central Railroad to satisfy two claims by the Farmers' Loan & Trust Company as trustee, the first claim amounting to \$2,145,000 and the second to \$1,234,000, with interest. The Judge also decided, as we understand, against the Morgan Company's claim of \$750,000, which they tried to make a preferred claim, and his decision establishes another good precedent in favor of bondholders' rights.

Texas & Pacific.—Notice is issued that the land grant and income bondholders are to receive sixty per cent of the par value of their bonds in the new second mortgage bonds and the lands and the notes and bills receivable given on purchase of lands. The lands are to be vested in a new organization, individual or corporate, and scrip holders to receive an interest therein equal to one hundred and twenty-five per cent of the par value of their scrip, with interest added to July 1, 1885, and the land grant and income bondholders to receive an interest in such new organization equal to the par value, without interest, of their bonds; a cash assessment of one per cent on the par of the certificates of the new land organization, to provide working capital, to be paid when such certificates are delivered. A copy of this agreement signed by the committees has been deposited with the Central Trust Company, and with the Farmers' Loan & Trust Company, and holders who have not deposited their bonds with the Central Trust Company should do so before May 14.

Virginia State Bonds.—Messrs. John A. Hambleton & Co. of Baltimore publish a notice that they are authorized by the Council of Foreign Bondholders to call the attention of holders of Virginia Consols and 10-40s to the fact that the English bondholders are endeavoring, through the instrumentality of the Council of Foreign Bondholders, to bring about a satisfactory settlement of the debt of Virginia.

With this object in view, the English bondholders have to a large extent agreed to pool their bonds, and have authorized the Council of Foreign Bondholders to act for them in the negotiations which are about to be had between a commission sent out from London and a committee appointed by the Legislature of Virginia. All holders of Virginia bonds in America are asked to co-operate, and to forward to Messrs. Hambleton & Co. their names and addresses, stating the amount of bonds held. They will furnish copies of the plan adopted by the English bondholders for pooling their bonds at London, and give any other information that may be desired.

Western Union Telegraph.—A meeting of the Western Union stockholders was held pursuant to notice to vote on the propositions for an increase in the capital stock to take up the scrip dividend of \$1,200,000 issued on April 15, 1886, and for the issue of bonds to be exchanged for the securities of companies whose lines have been leased to the Western Union. The tellers announced the vote as 537,204 shares in favor of the proposition to issue bonds for the securities of controlled and leased companies, and 300 shares against; and 537,204 votes in favor of the proposition to increase the capital stock to 100 shares against. The affirmative vote is over two-thirds of the capital stock.

—Messrs. Jesse Seligman, George Coppel and John Paton recommend stockholders of the St. Louis & San Francisco Railway Company to send their proxies in the name of David J. Seligman to T. W. Lillie, Treasurer, or to either of them. They state that such proxies will be voted to continue the present careful, economical and independent management of the property.

—The attention of investors is called to the first mortgage 6 per cent bonds of the Milwaukee & Northern Railroad Company, of which a limited issue is now offered by the well-known house of Messrs. Luthrop, Smith & Oliphant. The earnings of this road show a steady increase, and the company has no car trust and no floating debt.

—The reorganization committee of the Lake Erie & Western Railway Company give notice that the Central Trust Company is now prepared to receive the remaining payment of 50 per cent on subscriptions due May 5 next, and deliver regular certificates of common and preferred stock to subscribers desiring to anticipate such payments.

—Messrs. Reed & Flagg, this city, are offering some James River Valley first mortgage guaranteed gold sixes, as will be seen by advertisement in another column. Investors will do well to notice particulars.

—Parties wishing a select line of investment securities to choose from will not fail to notice the list advertised by Mr. W. Brenton Welling, of this city, in to-day's CHRONICLE.

—The Philadelphia Company advertises its monthly dividend as usual.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

SIXTH ANNUAL REPORT: FOR THE YEAR ENDING DEC. 31, 1886.
To the shareholders of the Norfolk & Western Railroad Company:

The Board of Directors herewith submits its report of the operations of the company for the year ending Dec. 31, 1886:

The gauge of the line was on June 1, 1886, changed from 5 feet to the standard gauge of 4 feet 9 inches; 22 5 10 miles of the Cripple Creek extension of the New River division, between Pulaski and Foster Falls, was put into operation October 6, 1886, and the length of line in operation at the close of the year 1886 was 533 miles, and sidings 96 4-10 miles. [A map of the road will be found in the INVESTORS' SUPPLEMENT.]

The entire main line and branches, with the exception of portions of the City Point and Saltville branches, are laid with steel rails, varying in weight from 56 to 67 pounds per yard.

REVENUE.

Gross earnings.....	\$3,252,056 59
Operating expenses, 57 per cent.....	\$1,864,911 90
Taxes, 3 per cent.....	95,997 46
	1,960,909 36
Proportion of expenses (including taxes) to earnings, 60 per cent.	
Net earnings.....	\$1,291,147 23
Add dividends and interest received, including profit from the Roanoke Machine Works.....	34,303 10
Fixed charges—	\$1,325,450 33
Interest on funded debt.....	\$1,091,348 14
Interest on car trust obligations.....	93,198 56
Interest and discount.....	9,239 07
Total interest charges.....	1,193,785 77
Surplus for the year 1886.....	\$131,664 56

The operations for 1886, as compared with those of 1885, show an increase in gross earnings of \$480,935 72, or 17 per cent, an increase in expense partly due to the expenditures necessitated by the enforced economies of 1884 and 1885, of \$311,617 68, or 19 per cent, and an increase in net earnings of \$169,318 04, or 15 per cent.

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1881.....	\$2,267,258 62	\$1,163,232 75	\$1,104,055 87
1882.....	2,429,740 12	1,322,576 63	1,107,163 49
1883.....	2,812,776 59	1,509,573 46	1,303,203 03
1884.....	2,711,153 27	1,516,858 34	1,194,294 93
1885.....	2,771,120 87	1,649,281 68	1,121,839 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23

The long-continued commercial depression and prostration of industries throughout the country culminated in January, 1886. The net earnings for that month were less than for the same month in 1885, but from that date there was an improvement in business and the volume of traffic and the revenue for the year were greater than during the previous year. The growth of the traffic and revenue during the period from 1881 to 1886 is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Expr's, &c.	Total.
1881.....	209,098	12,806	215,904	\$29,137 90	\$7,681 22	\$122,268 10	\$159,087 18
1882.....	248,513	14,834	263,347	369,637 40	74,664 03	131,193 52	\$575,494 95
1883.....	280,511	18,416	307,927	403,477 25	82,327 56	135,549 00	\$621,353 81
1884.....	306,190	16,253	322,443	448,478 84	72,712 72	134,710 51	\$655,902 07
1885.....	365,800	22,191	388,087	587,687 62	70,757 77	121,323 34	\$779,768 73
1886.....	382,082	18,187	400,269	422,511 42	63,419 93	125,134 11	\$611,065 46

FREIGHT TRAFFIC.

	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Misc.	Total.
1881.....	550,262	178,840	729,102	\$91,174 67	\$746,07 23	\$11,019 84	\$1,748,261 44
1882.....	417,140	192,587	609,727	1,062,888 96	749,494 35	11,861 86	\$1,824,245 17
1883.....	539,006	257,349	796,355	1,198,000 42	983,110 56	9,711 80	\$2,190,822 78
1884.....	60,787	231,611	292,400	1,235,037 64	780,049 02	40,164 54	\$2,055,251 20
1885.....	667,700	242,081	909,781	1,433,124 01	884,965 97	53,252 16	\$2,371,342 14
1886.....	1,206,001	280,306	1,555,587	1,778,457 28	812,309 36	40,806 49	\$2,631,573 13

The traffic and earnings show a gratifying increase, but decidedly better results could have been obtained had the company possessed adequate equipment. During the latter part of the year just closed, the business offered to your line was largely in excess of the company's ability to move it, owing to the insufficient number of cars and engines. The

results that may be anticipated by providing equipment to meet the growth of business are evidenced by the fact that during the two months subsequent to the close of the year 275 cars and 4 engines were built in the Roanoke Machine Works and put into service by your company, and during that period the gross earnings increased 31 per cent and the net earnings increased 41 per cent, as compared with the corresponding period of the preceding year.

It will be noted that the local traffic and the earnings therefrom represent each year a constantly increasing proportion of the aggregate traffic and earnings. In 1880 the earnings from local traffic were 57 per cent of the total earnings, while in 1886 they were 73 per cent of the total.

The average earnings per passenger per mile increased 95-1000 of a cent, as compared with 1885, and the average freight earnings per ton per mile decreased 86-1000 of a cent. The average expenses per passenger per mile increased from 1 777-1000 cents in 1885, to 1 943 1000 cents in 1886, and the average expenses per ton of freight per mile were reduced from 443-1000 of a cent to 392-1000 of a cent.

COAL AND COKE TRAFFIC.

The quantity of coal and coke transported over your line during the year 1886 (including 131,596 tons used by your company), amounted to \$929,635 tons, an increase of 277,648 tons, or 42½ per cent over the quantity transported during the previous year.

The remarkable development of this class of traffic is best shown by the following statement:—

The first shipment of coal from Pocahontas occurred in June, 1883, and, including coal for your company's use, the quantity of coal and coke transported over your lines was:

	Tons.
1883.....	105,805
1884.....	272,178
1885.....	651,987
1886.....	929,635

The completion of the Lambert's Point Pier in March, 1885, marked the introduction of the Pocahontas Flat Top coal into competitive markets. The tide-water business amounted during the year

1885 to.....	373,216 tons,
and during	
1886 to.....	569,349 "

The advantages afforded by Lambert's Point Pier as a "North Atlantic coaling station" are shown in the fact that 95 ocean steamers were coaled during 1886, as compared with 45 coaled during 1885, and this class of business will steadily increase as the advantages of the place become more widely known.

The demand for coal for domestic purposes, for manufacturing establishments and other local consumption, shows a steady increase, the amount carried during the year 1886 being 33 per cent in excess of that moved during the preceding year.

The output of coke from the ovens in operation during the year proved to be entirely inadequate, even to the requirements of the iron industries upon your own line. There is also an extensive demand for the Pocahontas Flat Top coke at points in the west and southwest, where its superior quality enables it to compete with other cokes. Its unusually small percentage of ash and comparative freedom from sulphur is shown by the following comparative analyses as taken from a paper entitled "Comparison of some Southern Cokes and Iron Ores," by A. S. McCreath and E. V. d'Inville, which appears in the "Transactions of the American Institute of Mining Engineers, Scranton meeting, February, 1887."

"Cokes.	Water.	Volatiles Matter.	Fixed Carbon.	Sulphur.	Ash.
"1. Birmingham District.					
"Average of 4 samples of coke, Pratt seam.....	157	803	87-299	1-193	10-545
"2. Chattanooga Division.					
"Average of 4 samples Tennessee coke.....	447	1-101	80-513	1-595	16-344
"3. Cripple Creek District.					
"Average of 3 samples Pocahontas coke.....	347	757	92-550	5-97	5-749

"To show how these cokes compare with the standard Connellsville coke at Pennsylvania, the following average of three analyses of the latter, as taken from Report MM of the Pennsylvania Geological Survey, page 107, is given:

	Water.	Volatiles Matter.	Fixed Carbon.	Sulphur.	Ash.
"4. Connellsville District.....	060	427	88-962	810	9-741

To secure this additional and desirable traffic, as coke can be transported to Western markets in cars returning empty from Norfolk, and to meet the requirements of the new industries incident to the completion of the Cripple Creek Extension, your Management has felt justified in constructing several short branches to coke operations. As a result 40 new ovens have been erected and more than 1,000 additional ovens are under contract and in progress of construction.

Arrangements can doubtless be made from time to time by which the output of coke will keep pace with the demand, and a constant and steady increase in this class of traffic may be anticipated.

IRON AND ZINC ORES.

In each previous annual report mention has been made of the traffic to be derived by the construction of a branch line penetrating the Cripple Creek mineral region. Work upon this line was commenced in December, 1885, and 47 miles between Pulaski and Speedwell Furnace had been partly graded when the financial disturbance of 1884 caused a suspension of operations in July of that year. Work was resumed in December, 1885, and 22 5-10 miles completed in October, 1886.

Of the completed portion of the Cripple Creek Extension 18 miles is through ore-bearing territory. As soon as the line was so far completed as to admit of the introduction of machinery, preparations were commenced for mining and shipping ores, and during the three months previous to the close of the year there were shipped 9,627 tons of iron ore and 534 tons of zinc ore. During this brief period 13 different mineral properties were purchased by companies organized for the purpose, or by individuals, and upon these properties systematic developments have been made with the most satisfactory and gratifying results, fully demonstrating the fact that the ores are practically inexhaustible quantities and of very superior quality. The following extracts from the above-mentioned paper by Professors McCreath and d'Avalliers give the conclusions reached by them after a careful examination of the Cripple Creek region:

"The accessibility of the limonite ores of the Cripple Creek Valley of Virginia, the remarkable uniformity in character and quality of the limestone ores, their high grade and freedom from phosphorous and silicious matter, have forcibly presented themselves to us during expensive and repeated surveys, and it is no exaggeration to say that compared with other known and developed limonite deposits of No. II. this Cripple Creek field is unique in many particulars, and not excelled anywhere in the features just mentioned.

"It is certainly remarkable and a point of much importance to the region that these limestone ores show such a wonderful uniformity over a territory of fully forty miles in length, and from 1 to 3 miles in width. The analyses of many of them show them to be well within the limits for Bessemer purposes; indeed, one-half of them might be classed as Bessemer ores, or ores which would yield a pig iron containing not over 1 per cent of phosphorous."

As the ores are above water level and can be mined from open cuts with little or no stripping, and with an abundant water supply for washing purposes, mining operations can be conducted at a minimum of cost. It is believed that during the coming year, in addition to the quantity of ores converted into pig iron in furnaces upon your line, large quantities will be transported to the furnaces of Pennsylvania.

The unlimited extent and purity of the ores and limestone; the abundant water supply furnished by the New River, Cripple Creek, and numerous other streams; the healthfulness of the climate (Pulaski being 1,921 feet above the level of the sea); the proximity to the coal fields (Pulaski being but 90 miles distant from the Pocahontas coking coals and but 10 miles from the Altoona anthracite coal); the agricultural resources of the surrounding country, and the facilities offered by your line and its connections for transportation to the markets of the North, lead your directors to believe that the Cripple Creek mineral region, with Pulaski as a manufacturing centre, offers unsurpassed advantages for the establishment of industrial enterprises, and that the growth of the traffic from this region will be as phenomenal as that from the Flat Top coal fields, more than realizing all that was anticipated at the time the Cripple Creek Extension was proposed. This territory offers special inducement to capital for investment. Several companies have already been organized for mining ore and for the manufacture of iron. Contracts have been made by the Pulaski Iron Company for the erection of a furnace at Pulaski, with a capacity of 150 tons per day, and it is expected that other furnaces will be constructed upon your line during the coming year. Extensive additions are being made to the Bertha Zinc Works, now in successful operation at Pulaski, by which their capacity will be greatly increased.

It is hoped that additional capital will be invested in order to expedite the proper development of the mineral resources of the region. To such shareholders as may be interested in the subject, a copy of the report by Professor McCreath, entitled "The Cripple Creek Mineral Region," will be mailed upon application to the Secretary of your Company at his office in Philadelphia.*

FINANCIAL.

As was contemplated at the time of making the last annual report, the gauge of your line was changed June 1st, 1886, from 5 feet to 4 feet 9 inches, which is now the standard and uniform gauge throughout the country. The cost of this work was exceptional, owing to the number of engines which, from their design and construction, could only be changed at great cost, or were of such old and obsolete patterns as to render it advisable to retire them from service. The cost of these old engines less scrap value, as shown upon the books of the Company, was \$72,630 91, which amount, together with \$69,893 92, as covering the cost of extraordinary repairs to equipment incident to the change of gauge, has been charged directly against the surplus of income. The alteration of track, \$42,373 21, was charged to "improvement account," and the expenditure incurred in alterations to engines and cars, \$131,-

575 65, has been charged to "railroad premises, property and franchises."

The expenditures during the year for purposes specified in the Improvement and Extension mortgage were \$305,849 26.

The total amounts expended to the close of the year 1886, for the purposes provided for in the Improvement and Extension mortgage were \$2,926,711 32.

Of the issue of \$1,000,000 Improvement and Extension bonds authorized at your last annual meeting, \$800,000 were sold during the year, leaving \$200,000 available for future requirements. If the developments of the Cripple Creek mineral region are such as are anticipated by your management, and if suitable guarantees regarding the mining of ores and erection of furnaces are secured, it may be deemed advisable during the year to complete the remaining portion of the Cripple Creek extension. To meet this contingency and in order to provide for additional equipment and for such expenditures for improvements and extensions as may be necessary to meet increased traffic—such as additional sidings and short branches to new mining and manufacturing operations—your Board asks your authority to issue and dispose of, from time to time, as it may deem advisable, additional Improvement and Extension bonds to such extent as may be necessary, but not to exceed \$1,500,000.

Of the divisional liens outstanding, \$100,000 consolidated mortgage first preferred 8 per cent bonds and \$93,000 consolidated mortgage 6 per cent bonds of the South Side Railroad Company matured January 1st, 1887. At the time of the creation of the general mortgage, sufficient bonds at 95 per cent were reserved by the trustee to retire the outstanding divisional bonds at par. By reason of the premium which the general mortgage bonds commanded, your management deemed it advantageous to withdraw from the trustee \$203,000 of bonds and use the proceeds to purchase the South Side Railroad Company's bonds, covering the balance into your Treasury. The bonds thus purchased have been deposited with the Trustee to be held uncanceled as additional security for the general mortgage bonds, as provided in the general mortgage.

INVESTMENTS IN OTHER COMPANIES.

Shenandoah Valley Railroad Co.

The property of this Company is still operated by the Receiver appointed by the court. No plan of reorganization has yet been adopted, but there is reason to believe that a reorganization of the Company will be effected during the coming year, and in such a manner as will protect your Company's interest in the property. The result of the operation of the line for the year 1886 shows increased gross and net earnings as compared with the preceding year.

Roanoke Machine Works.

The Works were operated to their full capacity during the year upon alterations and repairs to equipment incident to the change of gauge, in current repairs, and in the construction of new equipment. The results from the operation of the works for the year has enabled that company to declare a dividend of \$16,988 73 upon its capital stock owned by your company, which amount has been credited to the revenue of your Company.

Norfolk Terminal Company.

The improvements and additions made to the Lambert's Point Pier during the year have made it the most complete coaling station upon the Atlantic coast. Waterworks have been located at the shore end of the pier, and fresh water is conveyed in pipes the entire length of the pier, affording protection against fire, and also supplying vessels at their berths. A large ship-chandlery establishment has also been located near the pier by private enterprise and ocean steamers can now, without shifting their berths, take their supply of coal and water and receive vessel stores.

676 vessels of all kinds, including 95 ocean steamers calling for fuel, were loaded at the pier during the year.

This Company owns 233 acres of real estate as measured to the shore line at Lambert's Point, or, as measured to the port-wardens' line as now established, 466 8-10 acres, with a water front of 1 7-10 miles. Certain portions of the property afford admirable sites for ship-yards, dry-docks, and manufacturing and canning establishments, and not being required for the purposes of the Company, have been laid off in streets and lots and will be sold as opportunities offer.

In order to provide accommodations for the workmen employed at the pier, as well as to inaugurate improvements to the real estate, 12 pairs of houses were erected during the year, and it is expected that additional houses will soon be built by private enterprise.

The increased terminal and other facilities provided by your line and the enterprise of the merchants of Norfolk, have led to a material increase in the foreign trade of that port and rendered it practicable during the past season to establish and operate a regular line of trans-Atlantic steamers. Your Company has, therefore, been enabled to secure an increased amount of export and other business. In order to provide diversified cargoes, thus facilitating exports of cotton, tobacco, and other articles from the port of Norfolk, and to secure this additional business, the Norfolk Terminal Company leased from your Company a portion of Pier No. 1 at Norfolk, and erected thereon a grain elevator with a storage capacity of about 150,000 bushels and with a transfer capacity of 12,000 bushels per hour. Work upon the elevator was commenced in August and it will be completed and in operation early in 1887. The elevator will also be of benefit to the local grain

*NOTE.—Also upon application to the correspondents of the Company, Messrs. Vivian Gray & Company, No. 10 Furgerson Avenue, London, England.

business of the port, and will be used by other rail and water lines. The county of Norfolk, recognizing its importance, exempted the elevator from taxation until January 1, 1896. The amount expended by the Terminal Company during the year upon improvements, including the grain elevator, was \$78,066 66, which amount was advanced by your company, and for which first mortgage bonds of the Norfolk Terminal Company were received at par and deposited with the trustee of the Improvement and Extension mortgage. The receipts of the Norfolk Terminal Company from securities owned enabled it to pay a dividend amounting to \$11,266 50 on its stock held by your company.

Iron Belt Land, Mining & Development Company.

The title to valuable real estate at junctional and other points upon your line is vested in this company. No material changes were made during the year.

CHANGES IN ORGANIZATION.

The only change which has occurred in the organization of the company since your last annual meeting was caused by the resignation of Mr. Robert W. Smith, Treasurer, who retired from the service of your Company on January 3, 1887, to accept the position of Treasurer of the Pennsylvania Railroad Company; the vacancy thus caused has been filled by the election of Mr. William G. Macdowell, who will also temporarily perform the duties of Comptroller.

CONNECTING LINES.

By the adoption of a gauge uniform with connecting lines, your company has realized the benefits which were anticipated at the time of making the last annual report. The amount of business interchanged has materially increased, and the change has proven specially advantageous to the coal business of your company, as it has opened up a large territory hitherto practically inaccessible.

With the Richmond & Petersburg Railroad Company arrangements have been made by which a direct entrance into the city of Richmond has been obtained for your passenger and freight traffic.

A contract has also been made with the Norfolk Southern Railroad Company, by which that company is given trackage facilities over your line into Norfolk and the use of your terminal facilities at that point.

The South Atlantic & Ohio Railroad Company, to which reference was made in the last annual report, has completed the graduation of about 40 miles of its road, and track-laying was commenced during the month of December, and it is expected that that portion of its line between Bristol and the Clinch River will be in operation during the early part of 1887.

Prior to and after the close of the year, negotiations were had with representatives of the controlling interest in the first preferred shares of the East Tennessee Virginia & Georgia Railway Company, with the view of acquiring the same for your company, but without result.

The acquisition by the Richmond & West Point Terminal & Warehousing Company of an interest in the East Tennessee Virginia & Georgia Railway Company will not, it is believed, cause any interruption to the arrangements for the interchange of traffic between the two companies or affect the operations of the Virginia Tennessee & Georgia Air Line.

THE NEW RIVER & CHAMBERS VALLEY RAILROAD COMPANY has been organized, preliminary surveys made, and rights of way and local aid secured, for the purpose of constructing a line of road about 30 miles in length as a connecting link between your Cripple Creek extension and the Cape Fear & Yadkin Valley Railroad. The latter road is projected to extend from Wilmington, N. C., to Mt. Airy, a point on the State line between Virginia and North Carolina, a part of which is built and in actual operation. This line, when completed, will doubtless prove an important line for distributing the coal from your New River Division and for the general interchange of commodities between the Northwest and Southeast.

Your management has caused surveys and examinations to be made of that section of Southwest Virginia drained by the Clinch River and its tributaries, and very favorable reports of its agricultural and mineral resources have been received. An extension of your New River Division through the Clinch Valley would not only develop these resources, but if constructed to a point near the Kentucky State line would doubtless be met by the extension of the Cumberland Valley branch of the Louisville & Nashville Railroad, thus effecting a connection with the lines of that company for the interchange of traffic. It is believed that the construction of this line would be very advantageous to your company, and that it should be undertaken so soon as suitable financial arrangements can be made.

In previous annual reports mention has been made of the advantages to be derived by your company through the construction of a line to connect your New River division with the Ohio River and the systems of railroad beyond. It was hoped that this would be accomplished through some one of the numerous companies which have secured charters from the State of West Virginia for that purpose; these failing, your management has, during the past year, caused surveys to be made, a line selected, and a charter in an interest friendly to your company has been secured under the title of the VIRGINIA & OHIO RAILROAD COMPANY. It is the opinion of your management that when this line is constructed it should be controlled in the interest of your company, and it is believed that the advantages which will accrue to your property through such control will more than compensate for

any responsibilities which it may be considered advisable to assume. Through the construction of such a line of railroad your line will become the avenue for the transportation of the products of the Northwest to the States of Virginia and the Carolinas, and for shipment from Norfolk, thus stimulating the growth of the through traffic of your line. The main value of this line, however, would be in the important influence it would exert in further developing the local business of your company. The country which it will traverse is at present entirely without transportation facilities, and its great wealth in timber and coal awaits the development which a line of railway only can afford; a large traffic with the iron-producing section of Ohio, in ores and fuel, could be secured, and a remunerative traffic from the outset assured.

During the past year a number of local roads have been organized, which, if completed, will make connection with your main line and be valuable feeders. Among these may be mentioned the ROANOKE SOUTHERN RAILROAD and the CRAIG VALLEY RAILROAD, to both of which, for the purposes of construction, the city of Roanoke has voted substantial aid. A short line has also been projected for the purpose of rendering available the granite quarries near Petersburg.

These various projected extensions of your line and of connecting lines are shown upon the general map accompanying this report, and are herein enumerated in order that an opinion may be formed as to the possibilities of future developments of traffic upon your line.

Your management has endeavored to familiarize itself with the geographical and commercial features of that portion of the State of Virginia tributary to your lines, in order that a comprehensive plan may be adopted for the gradual extension of your system, and so that the work which is most pressing and likely to bring a prompt and direct return may be first undertaken. It is believed that the proper policy of your Company is to foster and encourage the development and increase of its local traffic, and to extend and expand its system by the construction of such branch lines as the development of the mineral resources, the establishment of new enterprises, and the increasing revenues of the company may justify, and whenever feasible to meet extensions of other railroads at the Virginia State line. Your system of roads will thus be compact and homogeneous, and with its physical condition maintained at a high standard, will be economical of operation.

CONCLUSION.

Since the organization of your company in 1831 your management has persistently directed its energies to the development of its local traffic. During 1880, the year preceding the organization, the entire freight traffic of the line aggregated but 478,953 tons, of which 296,267 tons, or 62 per cent, was local freight, that is, freight received from or delivered to stations upon your line, and this local traffic was of a character incident to agricultural communities, and therefore subject to the vicissitudes of the seasons. The through traffic, which was 38 per cent of the total, was principally cotton, and was also liable to influences of the seasons. The character of the entire traffic of the line was such as to preclude the possibility of material growth, as shown by the fact that in the ten years from 1871 to 1880, inclusive, the gross earnings of the property had increased only \$62,425, or 3 per cent. The transportation rates then current for both passengers and freight were so much higher than those in effect elsewhere that it was evident they could not be maintained without retarding the prosperity of the section tributary to the line; and as the active development of local industries was considered as being the only source from which permanent and continually increasing traffic could be secured, your company made large reductions of its local rates, increased the number of trains and actively pursued the policy of fostering local interests, convinced that such methods would bring increased prosperity to the whole section traversed by your line, and as a consequence constantly increasing revenues to your company.

Your line, extending from tide-water at Norfolk through the southern part of the State of Virginia to its southwestern boundary at Bristol, Tennessee, traverses a country abounding in great variety of agricultural and mineral wealth. Nearly every mineral used in the industrial arts is found in large quantity, and of superior quality—iron, lead, zinc, manganese, gypsum, salt and coal. To develop this class of traffic it was necessary to construct branches as feeders to your main line, and it was also necessary to bring the then existing property of the company to a standard commensurate with greatly increased traffic and with economical operation. Wooden bridges were replaced with iron, and iron bridges were strengthened or replaced with more substantial structures; heavy steel rails were substituted for old iron; the line was ballasted with stone or gravel, and new switches, frogs, signals, mile-posts, &c., were provided. Old stations were enlarged and new stations were established; shops for building and repairing equipment were constructed; real estate was purchased at terminal and junction points with a view to possible future as well as to immediate requirements, and at Norfolk, in addition to the improvement of the old property, new oars and warehouses of large capacity were built, and a grain elevator erected.

To meet the requirements of modern railroad methods, and to reduce the cost of operating, your management was obliged to replace the old and light equipment with engines and cars of greatly increased power and capacity. The increased length and number of trains necessitated the extension of old sidings and the construction of new ones, and as the traffic increased, additional equipment, increased yard facilities and many miles of new sidings were provided. New turntables

and an improved water supply were also necessary, and upon the substitution of coal for wood as a fuel, coaling platforms were erected.

Cheap fuel being the basis of all successful manufacturing operations, and an absolute necessity in the development of a mineral region, the first branch line constructed was the "New River Division," to the "Great Flat Top Coal Field." This was followed by the construction of a branch line into the Cripple Creek mineral region.

The traffic results of your Company's policy are evident in its greatly increased business. The *local tonnage* increased from 296,267 tons in 1880 to 1,266,601 tons in 1886, an increase of 327 per cent, and the *through tonnage* increased from 182,686 tons in 1880 to 289,266 tons in 1886, an increase of 58 per cent. The *local tonnage*, which in 1880 comprised 62 per cent of the total, had increased in 1886 to 81 per cent of the total. This improvement was effected in a period of six years, during which there occurred a long and serious business depression, when the prices of coal and iron were lower than ever before known, and when transportation rates throughout the country were greatly demoralized, thus seriously affecting the earnings and preventing the full realization of the financial results that were expected.

The disproportionate increase of the fixed charges, as compared with the net earnings, is due to the fact that the money required for improvements and extensions was necessarily provided from sales of bonds upon which interest had to be paid not only during the progress of the work of construction, but also during the period of development, and before the full benefit could be derived from the new lines constructed and the additional facilities provided.

Such further expenditures as may be necessary for additional sidings, yards, and other improvements and extensions, and equipment necessitated by the rapidly increasing business, will bring a direct and prompt return. Your railroad and all of its appurtenances are now in excellent condition. You have a productive property, capable of indefinite development. Your Directors are of the opinion that your Company is now entering upon a period of prosperity, and hope that within a reasonable time the surplus earnings will permit of the payment of dividends, and the credit of the Company be such as will enable further financial requirements to be provided in such a manner as will not entail onerous fixed charges upon the Company.

The Treasurer's condensed balance-sheet is hereto appended. The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employees have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL, *President.*

CONDENSED BALANCE-SHEET.

General Ledger Norfolk & Western Railroad Company, Dec. 31, 1886.

<i>Assets</i>	
Railroad premises, property and franchises.....	\$38,937,753 46
Rolling stock.....	1,946,324 80
Car Trusts, additional rolling stock:	
Chargeable to principal.....	\$1,277,642 82
Chargeable to interest.....	466,043 16
	1,743,685 98
Norfolk & Western R.R. Co. common stock owned, 1,169 shares.....	40,021 00
Improvement and Extension bonds.....	34,000 00
Investments in other companies:	
Roanoke Machine Works bonds.....	\$200,000 00
Roanoke Machine Works stock, 4,174 shares.....	365,300 00
Norfolk Terminal Company bonds.....	525,000 00
Norfolk Terminal Company stock, 3,219 shares.....	321,900 00
Iron Belt Land, Mining and Development Company Stock, 330 shares.....	33,000 00
Roanoke Live Stock Association stock, 40 shares, par \$25.....	1,000 00
Shenandoah Valley R.R. Co. stock, 30,571 shares.....	57,100 00
	1,803,300 00
Material and supplies.....	232,332 77
Advances to Roanoke Machine Works, including value of materials and supplies carried by that company.....	193,586 45
Suspense account.....	170,391 57
Accounts receivable (current balances).....	277,334 87
Cash.....	260,356 93
	\$45,639,087 83
<i>Liabilities</i>	
Capital Stock:—Preferred.....	\$18,000,000 00
Common.....	7,000,000 00
	\$25,000,000 00
Total.....	
Funded Debt:	
<i>Divisional Liens.</i>	
Norfolk & Petersburg R.R. Co.....	\$196,000 00
Southside R.R. Co.....	1,544,100 00
Virginia & Tennessee R.R. Co.....	2,045,500 00
<i>Norfolk & Western R.R. Co.</i>	
General Mortgage.....	6,752,000 00
New River Division First Mortgage.....	2,000,000 00
Improvement and Extension Mortgage.....	3,334,000 00
Adjustment Mortgage.....	1,500,000 00
Convertible Debenture bonds, \$495,500, and dividend scrip, \$29,325, and unpaid dividend No. 5, \$175.....	525,000 00
Total funded debt.....	18,196,600 00
Lease warrants on rolling stock under Car Trusts.....	1,743,685 98
Accrued but unmaturing interest.....	338,915 50
Accounts payable (current balances).....	363,896 98
Surplus of income.....	55,989 37
	\$45,639,087 83

DAKOTA WATER POWER COMPANY.—This company is organized under the laws of New York with a paid-up capital of \$2,000,000 in 80,000 shares of \$25 each. Well-known gentlemen are connected with it, and Ex-Judge P. J. Joachimson is President, A. W. Humphrey, of the Sterling Iron Company, Vice-President, Henry W. Taft, Secretary and Treasurer, with offices at 45 William Street. The company's officers inform us that it has very valuable water rights on the Rapid River in Dakota, and has already made leases for six years which will enable it to begin dividends on its stock in May at the rate of 7 2-10 per cent per annum. The company has no debt and has \$375,000 of its stock in the treasury to be expended in building and improvements, and the full development of the natural resources of its properties. Of this stock the Treasurer will sell now \$150,000 at 60, or \$15 cash per share of \$25, to build a flume which they say will pay for itself in a year.

FORT WORTH & DENVER.—From Denver, Col., it is reported: "The Denver Texas & Fort Worth Railroad Company have filed articles of incorporation with the Secretary of State. The capital stock is named at \$30,000,000, and the officers are: Sidney Dillon, of New York, President; John Evans, of Denver, Vice-President. The directors are: Sidney Dillon, F. K. Pain, James Stillman and S. Tilghman, of New York City; Henry Lewis, of Philadelphia; John Evans, of Denver, and A. T. Walters, of Baltimore. The objects of the company are to construct a road which is to connect with the Denver Texas & Gulf Road at Pueblo and continue to a connection with the Fort Worth & Denver City Railway, which is now completed a distance of 200 miles north of Fort Worth, and for the construction of a road south from Fort Worth to the Gulf of Mexico, the same to be operated as though an independent line from Denver to the Gulf. A number of branch lines are to be built in Southern Colorado and New Mexico."

GEORGIA PACIFIC.—This railroad has been completed between Columbus, Miss., and Birmingham, Ala. It is stated that the road will begin building west from Columbus at once, connecting with its Greenville, Miss., branch. The completion of the road gives Columbus a direct route to all Northern and Eastern markets.

NEW YORK CITY & NORTHERN.—A basis of settlement is announced between the bondholders of the New York City & Northern Road and the New York Loan & Improvement Company, the terms of which are substantially as follows: A new first mortgage 40-year 5 per cent bond will be created, the issue to be limited to \$1,200,000. Second mortgage income bonds for \$3,200,000 will also be issued, to bear interest not to exceed 4 per cent, payable out of net income if earned. In addition to these bonds \$6,000,000 of 5 per cent preferred and \$3,000,000 of common stock will be issued. The board of directors shall consist of thirteen members, each party to select six, the twelve so selected to choose the other for the first year. The New York Loan & Improvement Company is to convey to the new company all its claims to or ownership of properties now used or claimed by the present company or its receiver, including the Yonkers branch. The new 5 per cent bonds are to retire the outstanding 7 per cents, construct the Yonkers branch, &c.; the new seconds to be distributed among the holders of outstanding 6 per cent bonds, at 75 per cent of their holdings, amounting to \$2,772,750; New York Loan & Improvement Company \$375,000; preferred stock, to holders of outstanding 6 per cent bonds, \$4,066,700; new common stock, to holders of present common stock share for share, on payment of an assessment of \$10 per share, the New York Loan & Improvement Company to guarantee subscription and payment of the \$10 per share. The \$300,000 proceeds of this assessment are first to be applied to the payment of the liabilities incurred by the bondholders' committee and to the reorganization expenses.

TENNESSEE COAL & IRON COMPANY.—This company recently asked for sealed proposals for retiring \$500,000 of its "Birmingham division" bonds. The Central Trust Company, trustee, has accepted \$538,000 of these bonds and will cancel them.

TOLEDO ST. LOUIS & KANSAS CITY.—A press dispatch from Indianapolis, April 11, said: "The decree in the Toledo Cincinnati & St. Louis claims cases, which were argued at Cleveland last week before Judges Gresham, Jackson and Welker, will be filed to-morrow in the District Court here. Under the decree all claims for supplies purchased prior to August 1, 1883, the day on which the road passed into the hands of the court, with Dwight as receiver, are disallowed; all pay-rolls and claims for labor from February to July 1, 1883, are allowed. These claims amount to \$94,000. All supplies and labor claims under the receiverships of Dwight and Craig are also allowed, amounting to \$200,000. The question as to the validity of what are known as the Frankfort & State Line claims is referred to Judge Gresham to be decided in May. The claims of the Iron Railroad Company for excess of earnings over operating expenses, which had been allowed by Gov. Cox as special master, amounting to \$45,000, are not allowed. The claim of the Brooks Locomotive Company for \$40,000 for five locomotives, is allowed without interest. The claim of the Dayton & Southeastern Railroad Company for hauling coal to the other divisions, amounting to \$30,000, is not allowed. The claims which have been allowed will be sent to N. C. Butler, clerk of the United States Court at Indianapolis, who is authorized to pay them. The main line is to pay 51 per cent of the claims allowed. The respective divisions must pay the money to the clerk within 30 days, and he expects to have all claims paid and the litigation ended within 40 days."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1887.

The weather has been more spring-like, and trade feels the impulse of better weather. There is no doubt, however, that a serious drought is doing injury over almost the entire trans-Mississippi region. Prairie fires are reported to have caused much destruction of property as well as the loss of many lives. In the North and East, on the contrary, melting snows have caused floods, with more or less obstruction to railway transportation. Labor troubles are still frequent; at the West they threaten to prove an additional source of derangement to the iron trade, while at the South they are becoming troublesome also. Exports of wheat to the Continent have continued on a large scale, but for other staples of agriculture the foreign demand is small.

The speculation in lard for future delivery has been moderately active, but at unsettled prices; an advance early in the week was afterwards lost, but to-day there was a sharp recovery, in sympathy with Western advices and the advance in corn. Lard on the spot has been dull or rather weak, but to-day there was a more active and a firmer closing at 7.45c. for prime city, 7.65@7.70c. for prime to choice Western, 7.80c. for refined to the Continent and 8.10c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Friday
May deliv'y ..	7.62	7.72	7.72	7.70	7.65	7.68
June ..	7.68	7.79	7.80	7.78	7.73	7.76
July ..	7.75	7.85	7.87	7.85	7.80	7.84
August ..	7.81	7.92	7.94	7.93	7.89	7.91
October ..	7.91	8.02	8.05	8.03	8.00	8.01

Pork is dull and unsettled. Nominal quotations cover so wide a range as to be little guide to values. Cut meats have ruled quiet, but close firm; pickled bellies, 7¼@7½c.; should-ers, 6¼@7c., and hams, 11¼@11½c.; smoked shoulders, 7¼@8c. and hams 12¼c. Beef is steadier, but quiet at \$8 50 for extra mess and \$9@9 25 for packet per bbl., and \$14@16 for India mess per tierce. Tallow is lower and active at 13 13-16c. Stearine has been active at 8¼c., but oleomargarine easier at 6¼c. Butter is decidedly lower at 16@25c. for creamery and 15@24c. for State dairy. Cheese is firmer at 13@15½c. for State factory full cream. The following is a comparative summary of aggregate exports from November 1 to April 9:

	1886-7.	1885-6.
Pork, lbs.....	20,752,400	20,522,600 Inc.
Bacon, &c., lbs.....	233,727,734	221,170,972 Inc.
Lard, lbs.....	153,279,158	135,494,677 Inc.

The swine slaughtered at the principal Western towns, March 1 to April 13, numbered 700,000, against 645,000 for the corresponding period last year.

The speculation in Rio coffee options has been at times quite excited, and prices were yesterday decidedly higher, but to-day were variable and unsettled, closing with sellers at 13.95@14.35c. for the spring and summer months and 14.45@14.60c. for the autumn and winter months. Rio coffee on the spot was very active, but closes unsettled. Raw sugars have been dull and barely steady at 4 9-16c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test. Molasses has been active, touching 20c. for 50 deg. test, but sold largely to-day at 19½c. for 50 deg. test and 9c. for common black strap. Teas meet with a fair demand, but are freely offered through the auction rooms.

Kentucky tobacco has continued fairly active at firm prices, and sales for the week are 400 hhds., of which 250 for export. Seed leaf has been dull, and sales for the week are only 1,155 cases as follows: 200 cases 1881, '83 and '83 crops, Pennsylvania seed, 11½@14c.; 200 cases 1884 crop, Pennsylvania seed, 13c.; 180 cases 1885 crop, Pennsylvania seed, 12@13c.; 125 cases 1885 crop, Penn. Havana seed, private terms; 200 cases 1885 crop, Wisconsin Havana seed, 6¼@11c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases sundries, 7@25c.; also 400 bales Havana, 60@105, and 150 bales Sumatra, \$1 20@1 45.

Spirits turpentine advanced yesterday to 40½c., and to-day is out of stock and nominal. Rosins are scarce at \$1 17@1 25 for common to good strained. Crude petroleum certificates have relapsed into complete dullness, closing nearly nominal at 64½@64¾c. There has been a very active speculation in straits tin, beginning on Wednesday, when 420 tons were sold. The close to-day was firm at 22½c. for May. Iron remains depressed and unsettled. Lead sold to-day to the extent of 32,500 lbs. at 4.32½c. on the spot. Ingot copper is dull at 10.35c.

Ocean freights have been dull to British ports, and rates to-day are 1d. per bushel for grain and 8@10s. for flour to leading ports. Shipments of wheat have been active to Southern Europe, and charters are at 2s. 6d. to Marseilles and 3s. to Barcelona.

COTTON.

FRIDAY, P. M., April 15, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Apr. 15), the total receipts have reached 21,627 bales, against 29,308 bales last week, 34,115 bales the previous week and 46,298 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,091,818 bales, against 4,954,929 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 136,889 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	600	131	273	51	156	80	1,291
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	2,128	1,404	1,371	1,183	1,274	578	7,938
Mobile.....	4	244	13	26	.....	48	335
Florida.....	.....	.....	.....	.....	.....	35	35
Savannah.....	328	782	411	484	128	477	2,610
Brunswick, &c.	.....	.....	.....	.....	.....	1	1
Charleston.....	373	291	42	397	85	102	1,290
Pt Royal, &c.	.....	.....	.....	.....	.....	23	23
Wilmington....	97	13	53	20	51	2	236
Morehead City, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	150	69	172	65	684	207	1,947
West Point, &c.	16	.....	58	.....	60	430	564
New York.....	.....	396	660	.....	723	100	1,879
Boston.....	208	311	328	328	167	180	1,529
Baltimore.....	.....	.....	.....	.....	.....	858	858
Philadelph'a, &c.	234	206	801	119	58	227	1,695
Totals this week	4,189	3,846	4,182	2,674	3,386	3,351	21,627

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Apr. 15.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	1,291	894,170	7,741	676,900	16,498	40,513
Indianola, &c.	.....	.....	.....	731	.....	.....
New Orleans....	7,938	1,385,046	11,275	1,634,509	180,241	219,014
Mobile.....	335	211,164	841	235,865	3,053	30,760
Florida.....	35	22,936	64	49,919	.....	2
Savannah.....	2,610	784,906	9,179	752,178	7,779	31,983
Brunswick, &c.	1	31,353	502	15,651	.....	.....
Charleston.....	1,290	361,805	6,035	464,042	2,198	33,324
Pt. Royal, &c.	23	17,605	419	13,492	23	178
Wilmington....	236	133,694	1,027	97,918	2,201	4,359
Morehead City, &c.	3	3,748	110	7,653	.....	.....
Norfolk.....	1,347	524,356	9,625	514,870	10,458	37,575
W. Point, &c.	564	321,482	6,314	257,998	3,192	4,091
New York.....	1,879	92,416	1,247	52,473	213,806	303,231
Boston.....	1,522	97,191	882	91,008	6,500	6,310
Baltimore.....	858	85,366	768	49,485	9,196	29,400
Philadelph'a, &c.	1,695	44,536	276	40,197	20,864	16,320
Total.....	21,627	5,091,818	56,305	4,954,929	476,009	756,970

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	1,291	7,741	864	1,581	7,791	3,891
New Orleans....	7,938	11,275	10,752	7,305	19,069	5,686
Mobile.....	335	841	226	1,520	1,679	2,604
Savannah.....	2,610	9,179	3,174	1,599	7,928	3,186
Charl'st'n, &c.	1,313	6,454	707	996	5,093	1,386
Wilmington, &c.	239	1,137	146	210	800	427
Norfolk.....	1,347	9,625	1,950	1,693	8,798	3,792
W. Point, &c.	564	6,314	967	597	1,007	712
All others ..	5,990	3,739	4,937	14,783	14,362	7,696
Tot. this w'k.	21,627	56,305	32,723	30,274	66,527	39,800

Since Sept. 1. 5,091,818 4,954,929 4,624,818 4,672,343 5,552,665 4,398,136

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 53,038 bales, of which 38,545 were to Great Britain, — to France and 14,493 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Apr. 15.				From Sept. 1, 1886, to Apr. 15, 1887.			
	Great Brit'n.	France.	Conti-nent.	Total Week.	Great Britain.	France.	Conti-nent.	Total.
Galveston.....	.....	.....	2,468	2,468	252,180	30,352	90,057	381,589
New Orleans....	14,203	.....	7,317	21,520	678,888	314,561	344,198	1,337,647
Mobile.....	1,385	.....	1,365	2,750	46,807	.....	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	233,179	18,648	243,960	495,787
Charleston.....	.....	.....	2,195	2,195	90,453	43,968	143,206	277,627
Wilmington....	.....	.....	.....	.....	90,823	7,900	10,857	109,640
Norfolk.....	.....	.....	.....	.....	321,439	.....	8,900	329,339
West Point, &c.	2,750	.....	.....	2,750	94,517	2,150	8,406	105,073
New York.....	10,844	.....	1,607	12,451	483,423	39,705	191,538	654,661
Boston.....	4,208	.....	51	4,259	139,002	.....	1,422	135,094
Baltimore.....	3,607	.....	855	4,462	92,965	8,735	28,587	130,277
Philadelph'a, &c.	1,808	.....	.....	1,808	44,646	.....	3,074	47,720
Total.....	38,545	.....	14,493	53,038	2,502,992	468,067	1,078,300	4,049,359
Total 1885-86.	38,037	15,501	12,639	66,177	1,983,556	369,467	1,149,423	3,492,446

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Apr. 15, at—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	7,404	2,757	14,566	1,269	25,996	154,245
Mobile.....	None.	None.	None.	None.	None.	3,053
Charleston....	None.	None.	None.	100	100	2,098
Savannah....	None.	None.	None.	300	300	7,479
Galveston....	2,964	None.	2,344	157	5,465	11,033
Norfolk.....	4,000	None.	None.	360	4,360	6,158
New York....	2,800	150	4,500	None.	6,850	206,956
Other ports....	6,000	None.	1,000	None.	7,000	34,976
Total 1887.....	22,563	2,907	22,410	2,126	50,011	425,998
Total 1886.....	44,130	12,724	22,731	20,081	99,666	657,304
Total 1885.....	23,076	5,512	7,162	4,372	40,122	570,844

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the course of prices has been variable. During Saturday and Monday, while the Liverpool market was closed, the speculation with us was toward higher prices, due, it was generally believed, to a purpose to promote a higher opening at Liverpool on Tuesday. The advance for the two days was 12@15 points, except for the current month of April, which in the last hour on Tuesday brought the same price as June, and bringing the various deliveries of this crop within a range of 21 points—10-59c. for May and 10.80c. for August. During Tuesday and Wednesday the market was very unsettled, values losing part of the above advance under a general subsidence of speculative interest. An early decline yesterday was more than recovered, with free buying for August and October, and the same process was repeated to-day, with an unsettled closing. Cotton on the spot was quoted 1-16c. higher on Saturday. Yesterday, grades of white cotton below strict low middling were advanced 1/8@3-16c., and all grades of stained 1-16c. To-day the market was very firm, at 10 5/8c. for middling uplands.

The total sales for forward delivery for the week are 508,200 bales. For immediate delivery the total sales foot up this week 3,338 bales, including 252 for export, 3,281 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Apr. 9 to Apr. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin. Y. & B.	77 1/2	77 1/2	77 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Strict Ord.	81 1/2	81 1/2	81 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Good Ord.	84 1/2	84 1/2	84 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Str. G'd Ord.	91 1/2	91 1/2	91 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Low Midd'g	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L/w Midd	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Full	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
STAINED.									
Good Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Com- pump	Spec- u'l'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	154	.....	.....	.....	154	63,000	.....
Mon.	554	.....	.....	.....	554	113,700	200
Tues.	252	333	.....	.....	585	89,000	200
Wed.	315	.....	.....	.....	315	82,000	.....
Thurs.	1,102	.....	.....	.....	1,102	64,700	200
Fri.	823	.....	.....	.....	823	95,800	500
Total.	2,523	3,281	.....	.....	3,533	508,200	1,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
Market, Prices and Sales of FUTURES.	Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 9— Sales, total. Prices paid (range). Closing.....	Firm. 63,000 9-58@10-73 Quiet.	Aver. 10-56 Aver. 10-56 300 10-55@10-58 10-57-10-58	Aver. 10-56 Aver. 10-56 6,800 10-46@10-58 10-51-10-52	Aver. 10-56 Aver. 10-56 11,000 10-46@10-58 10-51-10-52	Aver. 10-56 Aver. 10-56 7,600 10-46@10-58 10-51-10-52	Aver. 10-71 Aver. 10-71 22,900 10-46@10-58 10-51-10-52	Aver. 10-71 Aver. 10-71 22,900 10-46@10-58 10-51-10-52	Aver. 10-36 Aver. 10-36 4,700 10-36@10-37 9-37-9-38	Aver. 9-36 Aver. 9-36 6,700 9-36@9-37 9-37-9-38	Aver. 9-36 Aver. 9-36 500 9-36@9-37 9-37-9-38	Aver. 9-36 Aver. 9-36 2,000 9-36@9-37 9-37-9-38	Aver. 9-36 Aver. 9-36 1,000 9-36@9-37 9-37-9-38	Aver. 9-36 Aver. 9-36
Monday, Apr. 11— Sales, total. Prices paid (range). Closing.....	Firm. 113,700 9-58@10-81 Quiet.	Aver. 10-62 Aver. 10-62 2,800 10-61@10-63 10-67-10-68	Aver. 10-57 Aver. 10-57 13,500 10-55@10-60 10-60-10-63	Aver. 10-63 Aver. 10-63 13,800 10-55@10-60 10-60-10-63	Aver. 10-63 Aver. 10-63 20,800 10-55@10-60 10-60-10-63	Aver. 10-78 Aver. 10-78 34,300 10-55@10-60 10-60-10-63	Aver. 10-78 Aver. 10-78 34,300 10-55@10-60 10-60-10-63	Aver. 10-42 Aver. 10-42 1,600 10-42@10-43 9-42-9-43	Aver. 10-02 Aver. 10-02 3,500 9-02@9-03 9-03-9-04	Aver. 9-31 Aver. 9-31 2,600 9-31@9-32 9-32-9-33	Aver. 9-30 Aver. 9-30 3,200 9-30@9-31 9-31-9-32	Aver. 9-36 Aver. 9-36	Aver. 9-36 Aver. 9-36
Tuesday, Apr. 12— Sales, total. Prices paid (range). Closing.....	Variable. 89,000 9-58@10-82 Lower.	Aver. 10-62 Aver. 10-62 100 10-62@10-63 10-61-10-63	Aver. 10-59 Aver. 10-59 8,800 10-54@10-58 10-57-10-58	Aver. 10-64 Aver. 10-64 13,800 10-54@10-58 10-57-10-58	Aver. 10-74 Aver. 10-74 19,800 10-54@10-58 10-57-10-58	Aver. 10-78 Aver. 10-78 22,000 10-54@10-58 10-57-10-58	Aver. 10-43 Aver. 10-43 9,500 10-43@10-44 10-44-10-45	Aver. 10-03 Aver. 10-03 3,800 9-03@9-04 9-04-9-05	Aver. 9-33 Aver. 9-33 2,400 9-33@9-34 9-34-9-35	Aver. 9-33 Aver. 9-33 910 9-33@9-34 9-34-9-35	Aver. 9-33 Aver. 9-33 2,600 9-33@9-34 9-34-9-35	Aver. 9-39 Aver. 9-39 2,600 9-39@9-40 9-40-9-41	Aver. 9-39 Aver. 9-39
Wednesday, Apr. 13— Sales, total. Prices paid (range). Closing.....	Lower. 82,000 9-58@10-78 Bleddy.	Aver. 10-59 Aver. 10-59 1,000 10-59@10-60 10-60-10-61	Aver. 10-55 Aver. 10-55 7,000 10-55@10-60 10-60-10-61	Aver. 10-61 Aver. 10-61 14,200 10-55@10-60 10-60-10-61	Aver. 10-66 Aver. 10-66 15,600 10-55@10-60 10-60-10-61	Aver. 10-74 Aver. 10-74 27,200 10-55@10-60 10-60-10-61	Aver. 10-42 Aver. 10-42 4,700 10-42@10-43 10-43-10-44	Aver. 10-03 Aver. 10-03 3,700 9-03@9-04 9-04-9-05	Aver. 9-33 Aver. 9-33 1,800 9-33@9-34 9-34-9-35	Aver. 9-33 Aver. 9-33 3,000 9-33@9-34 9-34-9-35	Aver. 9-33 Aver. 9-33 940 9-33@9-34 9-34-9-35	Aver. 9-34 Aver. 9-34	Aver. 9-34 Aver. 9-34
Thursday, Apr. 14— Sales, total. Prices paid (range). Closing.....	Variable. 64,700 9-58@10-75 Dealer.	Aver. 10-56 Aver. 10-56 1,200 10-55@10-63 10-63-10-65	Aver. 10-52 Aver. 10-52 7,700 10-52@10-63 10-56-10-65	Aver. 10-59 Aver. 10-59 12,400 10-52@10-63 10-56-10-65	Aver. 10-64 Aver. 10-64 8,500 10-52@10-63 10-56-10-65	Aver. 10-74 Aver. 10-74 17,300 10-52@10-63 10-56-10-65	Aver. 10-43 Aver. 10-43 5,100 10-43@10-44 10-44-10-45	Aver. 10-06 Aver. 10-06 9,800 9-06@9-07 9-07-9-08	Aver. 9-30 Aver. 9-30 3,500 9-30@9-31 9-31-9-32	Aver. 9-30 Aver. 9-30 4,700 9-30@9-31 9-31-9-32	Aver. 9-34 Aver. 9-34 400 9-34@9-35 9-35-9-36	Aver. 9-34 Aver. 9-34	Aver. 9-34 Aver. 9-34
Friday, Apr. 15— Sales, total. Prices paid (range). Closing.....	Variable. 95,800 9-58@10-81 Dealer.	Aver. 10-66 Aver. 10-66 700 10-65@10-68 10-60-10-62	Aver. 10-57 Aver. 10-57 8,700 10-57@10-68 10-60-10-62	Aver. 10-64 Aver. 10-64 15,000 10-57@10-68 10-60-10-62	Aver. 10-71 Aver. 10-71 14,800 10-57@10-68 10-60-10-62	Aver. 10-78 Aver. 10-78 40,300 10-57@10-68 10-60-10-62	Aver. 10-43 Aver. 10-43 6,700 10-43@10-44 10-44-10-45	Aver. 10-06 Aver. 10-06 4,500 9-06@9-07 9-07-9-08	Aver. 9-36 Aver. 9-36 2,300 9-36@9-37 9-37-9-38	Aver. 9-35 Aver. 9-35 2,600 9-35@9-36 9-36-9-37	Aver. 9-39 Aver. 9-39 100 9-39@9-40 9-40-9-41	Aver. 9-39 Aver. 9-39	Aver. 9-39 Aver. 9-39
Total sales this week.	508,200	52,000	52,000	86,200	90,200	164,000	41,000	27,000	11,000	21,100	8,100	.....	.....
Average price week.	10-60	10-55	10-55	10-61	10-69	10-75	10-41	10-09	9-35	9-31	9-36	.....	.....
Sales since Sep. 1, 1886.	15,255,000	1,613,800	1,859,400	2,055,200	1,179,600	1,333,000	181,900	190,400	84,800	11,300	9-96	.....	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,232,400; September-March, for March, 2,106,800.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday 10-70c.; Tuesday, 10-65c.; Wednesday, 10-65c.; Thursday, 10-65c.; Friday, 10-65c.

The following exchanges have been made during the week:

-21 pd. to exch. 600 May for Aug. -06 pd. to exch. 700 July for Aug.
-08 pd. to exch. 100 July for Aug. -12 pd. to exch. 100 June for Aug.
-05 pd. to exch. 100 Jan. for Oct. -05 pd. to exch. 200 June for July.
-11 pd. to exch. 100 June for Aug. -29 pd. to exch. 100 May for Aug.
-38 pd. to exch. 1,000 Oct. for Sept. -05 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	983,000	630,000	1,024,000	1,054,000
Stock at London.....	15,000	21,000	29,000	69,000
Total Great Britain stock.	998,000	651,000	1,053,000	1,123,000
Stock at Hamburg.....	4,600	4,000	6,000	3,300
Stock at Bremen.....	34,000	41,000	53,400	71,600
Stock at Amsterdam.....	27,000	28,000	48,000	54,000
Stock at Rotterdam.....	300	300	400	1,000
Stock at Antwerp.....	1,400	1,500	900	1,300
Stock at Havre.....	258,000	148,000	181,000	216,000
Stock at Marseilles.....	4,000	6,000	5,000	4,000
Stock at Barcelona.....	52,000	76,000	83,000	60,000
Stock at Genoa.....	6,000	13,000	8,000	10,000
Stock at Trieste.....	11,000	3,000	4,000	4,000
Total Continental stocks.....	396,300	320,800	389,700	425,200

Total European stocks.....	1,394,300	971,800	1,442,700	1,548,200
India cotton afloat for Europe.....	290,000	225,000	177,000	272,000
Amer'n cotton afloat for Europe.....	300,000	316,000	202,000	271,000
Egypt, Brazil, &c., afloat for Europe.....	34,000	12,000	7,000	47,000
Stock in United States ports.....	476,009	756,970	610,968	605,599
Stock in U. S. interior towns.....	99,197	272,956	109,743	89,590
United States exports to-day.....	8,203	12,625	10,200	3,000

Total visible supply.....2,601,714 2,567,351 2,559,614 2,836,389

O' the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	810,000	468,000	797,000	780,000
Continental stocks.....	396,300	320,800	389,700	425,200
American afloat for Europe.....	300,000	316,000	202,000	271,000
United States stock.....	476,009	756,970	610,968	605,599
United States interior stocks.....	99,197	272,956	109,743	89,590
United States exports to-day.....	8,203	12,625	10,200	3,000

Total American.....1,986,414 2,080,551 2,015,914 2,078,189

East India, Brazil, &c.— | | | |

Liverpool stock.....	173,000	162,000	227,000	261,000
Continental stocks.....	103,300	66,800	103,700	136,200
India afloat for Europe.....	290,000	225,000	177,000	272,000
Egypt, Brazil, &c., afloat.....	34,000	12,000	7,000	47,000

Total East India, &c.....615,300 486,800 543,700 758,200

Total American.....1,986,414 2,080,551 2,015,914 2,078,189

Total visible supply.....2,601,714 2,567,351 2,559,614 2,836,389

Price Mid. Up'l., Liverpool.....51 1/2d. 51 1/2d. 51 1/2d. 61 1/2d.

Price Mid. Up'l., New York.....10 1/2c. 9 1/2c. 11c. 11 1/2c.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 34,363 bales as compared with the same date of 1886, an increase of 42,100 bales as compared with the corresponding date of 1885 and a decrease of 234,675 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

Total, all	Total, new towns	Total, old towns	TOWNS.				Receipts.				Shipments.			
			Albany, N. Y.	Albany, N. Y.	Albany, N. Y.	Albany, N. Y.	Since Sept. 1, '85.	Since Sept. 1, '85.	Since Sept. 1, '85.	Since Sept. 1, '85.	Since Sept. 1, '85.	Since Sept. 1, '85.	Since Sept. 1, '85.	Since Sept. 1, '85.
11,539	2,133	9,404	2,310,109	21,561	93,197	15,016	2,310,109	21,561	93,197	15,016	2,310,109	21,561	93,197	15,016
3,212,833	872,637	2,471,312	11,9016	22,816	3,148,382	4,770	22,816	3,148,382	4,770	22,816	3,148,382	4,770	22,816	3,148,382
11,539	2,133	9,404	2,310,109	21,561	93,197	15,016	2,310,109	21,561	93,197	15,016	2,310,109	21,561	93,197	15,016
3,212,833	872,637	2,471,312	11,9016	22,816	3,148,382	4,770	22,816	3,148,382	4,770	22,816	3,148,382	4,770	22,816	3,148,382

NOTE.—Receipts since Sept. 1 revised and corrected.

* The figures for Louisville in both years are "net."

† This year's figures estimated. ‡ Includes seven days.

The above totals show that the old interior stocks have decreased during the week 12,157 bales and are to-night 173,759

bales less than at the same period last year. The receipts at the same towns have been 5,613 bales less than the same week last year, and since September 1 the receipts at all the towns are 64,451 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Apr. 15.	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile.....	10	10	10	10	10	10
Savannah...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Mar. 11.....	42,581	62,129	72,953	181,132	421,736	236,962	24,534	41,457	43,924
" 18.....	32,885	57,743	57,716	170,155	392,722	200,914	21,908	28,729	21,068
" 25.....	28,810	64,828	46,398	158,175	328,392	173,840	16,830	29,998	19,230
Apr. 1.....	28,111	59,695	34,115	144,988	335,965	143,168	14,834	26,896	3,457
" 8.....	21,806	41,392	29,308	123,906	319,744	132,220	5,716	25,473	18,890
" 15.....	28,723	56,805	21,627	117,883	295,810	119,046	12,640	32,371	8,433

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,162,804 bales; in 1885-86 were 5,234,889 bales; in 1884-85 were 4,725,426 bales;

2. That, although the receipts at the outports the past week were 21,627 bales, the actual movement from plantations was only 8,453 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,371 bales and for 1885 they were 12,640 bales.

AMOUNT OF COTTON IN SIGHT APR. 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Apr. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Apr. 15	5,091,816	4,954,929	4,624,818	4,672,343
Interior stocks on Apr. 15 in excess of September 1.....	70,986	279,960	100,608	49,804
Tot. receipts from plantations	5,162,804	5,234,889	4,725,426	4,722,147
Net overland to Apr. 1.....	720,395	632,645	558,182	526,335
Southern consumption to Apr. 1	303,000	253,000	217,000	236,000
Total in sight Apr. 15.....	6,186,199	6,170,534	5,498,603	5,484,473
Northern spinners' takings to Apr. 15.....	1,427,108	1,515,367	1,185,176	1,349,156

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 15,665 bales, the increase as compared with 1884-85 is 687,591 bales and the increase over 1883-84 is 701,724 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been little or no rain at the South during the week, and in many sections it is needed to aid the development of the crop. Planting has made good progress.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 70, ranging from 66 to 76.

Palestine, Texas.—We have had warm and dry weather all the week. Rain is badly needed. Cotton has been generally planted but on account of the drought is not coming up. The thermometer has ranged from 58 to 81, averaging 68.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 72.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 71, the highest being 82 and the lowest 54.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Leland, Mississippi.—There has been no rain during the week. The weather is too dry to bring cotton up. The thermometer has averaged 66.3, the highest being 85 and the lowest 48.

Greenville, Mississippi.—The weather has been clear and warm all the week. Crops are backward through lack of rain. The thermometer has ranged from 51 to 83.

Meridian, Mississippi.—The days have been warm but the nights cold during the week, with no rain, which is now much needed. Planting is about completed in this neighborhood. The thermometer has ranged from 50 to 78.

Clarksdale, Mississippi.—It has been warm and dry all the week. Planting is about finished in this vicinity. Buffalo gnats are disappearing. The thermometer has averaged 65° 7, ranging from 45 to 86.

Vicksburg, Mississippi.—We have had warm and dry weather all the week, the thermometer ranging from 54 to 90, and averaging 70.

Gloster, Mississippi.—There has been no rain all the week, and planting has made good progress. Average thermometer 70; highest 85; lowest 55.

Helena, Arkansas.—We have had no rain all the week. The nights have been cold, but are warmer now, the temperature Thursday night being 62. Seed planted must wait for rain. The thermometer has averaged 69° 7, ranging from 49 to 88.

Memphis, Tennessee.—There has been no rain all the week. Planting makes good progress. The thermometer has ranged from 55 to 87, averaging 70.

Nashville Tennessee.—There has been no rain all the week. Average thermometer 64, highest 89, lowest 44.

Mobile, Alabama.—It has rained to an inappreciable extent on two days of the week. Good progress is being made with planting, but rain is generally needed. The thermometer has averaged 63, the highest being 79 and the lowest 49.

Montgomery, Alabama.—We have had warm and dry weather all the week. Planting is making good progress. Rain is needed. The thermometer has averaged 66, ranging from 47 to 86.

Selma, Alabama.—There has been no rain all the week. The thermometer has ranged from 48 to 84, averaging 64.

Auburn, Alabama.—The weather has been warm and dry all the week. We are having an unprecedented drought for this season of the year, only thirty-nine hundredths of an inch of rain having fallen during the past thirty-eight days. Crop development is seriously affected. Average thermometer 66 6, highest 85 and lowest 50.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry all the week.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 70, highest 85, lowest 52.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 62, the highest being 83 and the lowest 48.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Rain is needed. Planters have commenced putting in cotton. The thermometer has averaged 65, ranging from 42 to 93.

Albany, Georgia.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached eighteen hundredths of an inch. The weather has been so unfavorable that much seed planted has failed to come up. Average thermometer 64, highest 85 and lowest 46.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 47.

Stateburg, South Carolina.—The weather has been warm and dry all the week. Planting of cotton is making good progress and we have secured a good stand. Corn is not good. The thermometer has averaged 65 6, ranging from 43° 5 to 87.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—No rain all the week; average thermometer 64; highest 88; lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Apr. 14, 1887, and Apr. 15, 1886.

	Apr. 14, '87.		Apr. 15, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	14	7	13	1
Memphis.....	18	0	34	6
Nashville.....	7	5	36	8
Shreveport.....	8	7	15	5
Vicksburg.....	38	2	40	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Apr. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000
1886	15,000	37,000	52,000	136,000	311,000	447,000	66,000	691,000
1885	6,000	16,000	22,000	87,000	213,000	300,000	32,000	462,000
1884	16,000	26,000	42,000	250,000	310,000	560,000	33,000	780,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,000	10,000	11,000	41,000	63,000	104,000
1886.....	3,000	.....	3,000	32,000	19,000	51,000
Madras—						
1887.....	.....	3,000	3,000	2,000	3,000	5,000
1886.....	1,000	.....	1,000	3,000	.....	3,000
All others—						
1887.....	1,000	1,000	2,000	15,000	11,000	26,000
1886.....	1,000	1,000	2,000	22,000	13,000	35,000
Total all—						
1887.....	2,000	14,000	16,000	58,000	77,000	135,000
1886.....	5,000	1,000	6,000	57,000	32,000	89,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	47,000	482,000	52,000	447,000	22,000	300,000
All other ports.	16,000	135,000	6,000	89,000	7,000	78,000
Total	63,000	597,000	58,000	536,000	29,000	378,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Apr. 13.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	3,000		9,000		12,000	
Since Sept. 1.....	2,447,000		2,822,000		3,472,000	
Exports (bales)—						
To Liverpool.....	4,000	244,000	2,000	215,000	2,000	286,000
To Continent.....	3,000	137,000	8,000	149,000	3,000	166,000
Total Europe.....	7,000	381,000	10,000	364,000	5,000	452,000

* A cantar is 95 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but that the demand for both India and China continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.			1886.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Mar 11 7 1/2-7 1/2	5 9	6 10 1/2	5 1/2	6 1 1/2-6 1/2	5 7	6 0 1/2
" 18 7 1/2-7 1/2	5 9	6 10 1/2	5 1/2	6 1 1/2-6 1/2	5 7	6 0 1/2
" 25 7 1/2-7 1/2	5 9	6 10 1/2	5 1/2	6 1 1/2-6 1/2	5 7	6 0 1/2
Apr. 1 7 1/2-7 1/2	5 9	6 10 1/2	5 1/2	6 1 1/2-6 1/2	5 7	6 0 1/2
" 8 7 1/2-7 1/2	5 9	6 10 1/2	5 1/2	6 1 1/2-6 1/2	5 7	6 0 1/2
" 15 7 1/2-7 1/2	5 9	6 10 1/2	5 1/2	6 1 1/2-6 1/2	5 7	6 0 1/2

INTERIOR TOWN MOVEMENT.—We have had frequent inquiries of late in regard to the heavy receipts reported at Memphis, St. Louis and Cincinnati from week to week in the CHRONICLE. In explanation we would say that for all three of these cities we use the gross receipts in making up our statement because only in that way can we arrive at a correct result as to shipments. Take for instance the St. Louis statement for the week ended April 1, which was as follows: Gross receipts 4,144 bales, net 2,012 bales, shipments 17,097 bales, stock 33,801. The stock in St. Louis on March 25 was 46,754 bales, to which adding the gross receipts as above gives a supply of 50,893 bales; deducting the stock April 1 (33,801 bales) leaves shipments of 17,097 bales, or as officially reported. If, however, net receipts be taken and the same method followed in arriving at shipments they would appear to have been only 14,965 bales. It will thus be seen that any other method than the one we adopt would be inaccurate and misleading.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report of date March 11 says:

"It is reported that the weather recently in the Dharwar districts has been unfavorable for the growing plants, and it is expected that supplies from that quarter will be considerably less than last year. A few sample bales of Broach have arrived, and show satisfactory quality, both as regards appearance and staple, but from up-country we hear that the outturn of lint so far is unusually small. Receipts generally now keep pace with last year, but are likely to show some falling off, as supplies are coming into all the Dholera markets in disappointingly small quantities."

From Messrs. Gaddum, Bythell & Co.'s circular of like date we have the following:

"Omras continue to come in freely, but the receipts of Dholeras and Bengals are not much larger than hitherto, and the quality shows no improvement. Of Broach we have so far this season received only 333 bales, against 21,345 bales for the same period last year. Picking in the Broach districts is now becoming more general, but the quantity of seed-cotton received at the gins is extremely small, and the outturn of cleaned cotton is reported to be very poor. The cultivators are still very reluctant to part with the small stocks they hold, and, notwithstanding the exorbitant prices now being paid in the districts, it is very difficult to procure any Broach for early delivery. We have nothing fresh to report regarding the Tinnevely, Dharwar, etc., crop prospects."

WEATHER RECORD FOR MARCH.—Below we give the rainfall and thermometer record for the month of March and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	December.			January.			February.			March.		
	1886.	1885.	1884.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
VIRGINIA.												
Norfolk.	5.85	3.94	4.30	3.64	2.93	4.03	2.61	4.03	3.79	4.38	2.36	3.04
Days rain.	15	9	16	11	15	14	13	10	14	14	8	14
N. CAROLINA.												
Wilmington.	4.02	3.83	3.72	3.30	3.90	5.18	1.61	2.15	2.53	1.48	5.00	2.05
Days rain.	12	9	15	13	12	17	13	8	11	....	11	14
Weldon.	3.76	3.30	5.90	3.47	2.88	4.76	3.07	2.16	2.42	4.30	4.01	2.26
Days rain.	13	6	15	7	10	11	9	8	8	11	8	10
Kitty Hawk.	3.89	6.19	5.65	3.47	2.83	5.45	3.47	2.83	5.45	3.47	2.83	5.45
Days rain.	11	11	16	11	16	18	11	16	18	11	16	18
Charlotte.	6.26	4.71	5.72	2.39	4.14	8.90	1.81	2.76	4.44	....	6.39	2.01
Days rain.	14	11	13	12	13	13	4	6	10	....	11	12
Weldon.	2.73	4.05	3.80	2.20	2.47	4.81	2.84	2.38	3.86	3.80	2.50	1.69
Days rain.	7	10	8	5	7	13	8	4	8	8	7	11
Morganton.	5.00	7.40	9.75	3.94	3.00	9.00	6.12	0.87	5.94	3.30	5.81	5.12
Days rain.	7	10	15	9	10	17	12	4	11	5	7	11
S. CAROLINA.												
Charleston.	1.79	6.30	3.26	4.30	5.64	0.88	2.29	2.13	3.64	0.50	2.80	1.76
Days rain.	11	10	11	14	12	18	19	7	13	6	11	10
Pacolet.	2.90	3.06	6.52	1.94	6.46	....	5.05	2.36	7.00	2.55	0.43	2.75
Days rain.	13	11	11	10	14	....	20	8	10	8	12	9
Statesburg.	2.56	2.42	5.87	3.50	2.48	6.04	1.39	1.46	3.37	0.97	4.40	1.64
Days rain.	10	7	11	9	7	13	12	7	11	7	9	11
Aiken.	3.26	2.78	6.02	4.48	3.40	8.16	3.89	2.30	9.07	0.98	5.75	2.46
Days rain.	9	8	10	11	10	11	10	5	11	8	7	6
Columbia.	....	2.74	5.50	3.46	2.89	4.65	3.32	1.26	4.52	....	5.99	1.50
Days rain.	....	5	9	10	6	12	12	2	8	....	5	3
GEORGIA.												
Augusta.	3.55	2.14	4.19	3.87	3.69	7.55	2.93	1.70	3.24	5.84	7.42	1.85
Days rain.	9	5	15	9	10	13	14	4	12	5	8	10
Atlanta.	3.03	2.64	6.09	3.52	7.33	8.44	3.74	1.53	4.14	....	11.16	4.26
Days rain.	11	8	12	13	17	16	7	10	11	....	11	10
Savannah.	3.16	5.50	3.21	3.71	2.92	6.45	3.63	5.38	3.11	0.76	3.16	3.11
Days rain.	11	8	12	14	9	18	14	9	11	7	14	10
Columbus.	1.80	2.12	3.91	6.70	6.90	8.65	6.77	1.87	4.79	2.02	10.91	3.42
Days rain.	8	5	12	4	5	7	10	3	5	4	9	5
McDonnell.	3.25	2.43	3.85	3.73	7.31	5.35	5.35	1.56	3.34	....	5.71	3.57
Days rain.	7	5	15	7	10	10	4	7	7	....	6	2
Stone.	1.26	5.44	4.45	2.15	5.45	7.20	4.60	2.45	4.30	....	5.75	3.35
Days rain.	2	5	10	4	8	10	4	6	6	....	6	5
Fort.	3.17	3.07	4.73	3.95	8.15	7.94	5.93	2.26	2.62	3.29	8.67	7.90
Days rain.	12	6	11	9	11	14	12	5	9	6	9	10
FLORIDA.												
Jacksonville.	3.20	7.76	4.04	4.34	2.81	7.18	0.34	1.87	5.23	3.51	6.74	5.68
Days rain.	12	7	12	17	10	16	3	5	11	4	19	11
Cedar Key.	1.95	3.84	5.66	1.31	1.86	4.97	0.19	1.12	0.92	1.37	12.14	3.07
Days rain.	15	8	11	10	14	14	4	8	9	5	10	10
Archer.	2.52	5.61	3.75	3.52	3.24	8.18	0.38	1.37	6.90	5.44	12.33	3.75
Days rain.	9	9	7	10	6	13	3	4	5	14	6	10
Sanford.	3.20	1.85	2.51	1.32	4.77	3.00	1.10	1.18	3.00	2.19	8.17	4.00
Days rain.	13	8	12	9	11	15	7	6	11	8	18	10
Tallahassee.	4.85	1.60	....	6.20	4.45	....	1.15	1.60	....	1.35	6.79	....
Days rain.	8	4	....	11	7	....	4	3	....	3	13	5
ALABAMA.												
Montgomery.	3.05	8.13	4.00	5.08	6.69	9.72	7.47	4.10	3.68	0.72	6.86	2.93
Days rain.	10	5	12	10	17	12	12	5	11	3	10	12
Mobile.	1.97	5.00	5.10	2.90	6.12	11.95	0.69	2.15	2.35	3.00	14.62	6.36
Days rain.	6	4	13	10	13	17	9	6	13	7	20	10
Tuscaloosa.	3.83	6.41	5.93	3.48	8.84	7.95	4.31	2.18	5.40	....	11.31	3.17
Days rain.	5	8	7	5	11	12	4	9	....	....	10	7
Selma.	2.22	5.80	6.47	3.60	9.35	9.65	0.87	5.75	3.25	0.95	11.10	2.73
Days rain.	5	8	6	4	10	8	10	5	9	5	6	9
Auburn.	3.62	2.98	4.78	4.65	7.93	9.25	6.79	4.31	3.59	2.27	8.03	3.41
Days rain.	8	7	12	10	8	15	9	6	13	4	10	8
LOUISIANA.												
New Orleans.	2.57	4.58	8.01	4.26	7.53	15.10	5.58	1.96	3.68	3.37	8.41	6.99
Days rain.	10	8	15	11	9	10	13	4	11	7	13	9
Shreveport.	1.52	4.11	15.55	3.26	3.87	12.11	3.31	4.77	3.31	....	6.32	1.79
Days rain.	14	6	12	7	10	12	17	7	9	....	14	14
Grand Coteau.	3.26	2.70	14.43	2.52	7.31	6.91	2.37	1.37	1.62	2.28	5.92	5.37
Days rain.	7	3	9	7	6	9	7	5	6	3	9	7
Liberty Hill.	2.11	2.47	....	2.32	4.52	....	2.37	4.82	....	2.00	5.17	....
Days rain.	5	3	....	5	4	....	6	4	....	2	8	....
MISSISSIPPI.												
Columbus.	2.58	2.67	5.05	3.12	4.11	5.02	4.40	3.54	3.27	2.94	9.48	3.12
Days rain.	4	4	10	6	12	10	10	7	4	5	10	9
Vicksburg.	1.76	2.86	14.02	3.62	7.84	7.69	4.13	4.97	3.93	2.77	14	2.02
Days rain.	12	8	13	10	18	17	9	7	9	7	6	7
Brookhaven.	2.60	6.10	8.40	8.00	9.20	7.20	4.50	6.90	4.10	1.80	6.00	5.10
Days rain.	6	2	11	2	13	8	6	6	6	13	8	8
Greenville.	2.97	3.04	....	3.62	7.30	....	4.42	5.31	....	2.74	5.99	3.20
Days rain.	9	2	....	7	10	....	14	7	....	4	12	5
Zeland.	3.09	0.83	....	3.70	6.78	....	4.90	3.58	....	3.13	3.36	2.90
Days rain.	8	1	....	4	9	....	7	4	....	3	8	5
Clarksdale.	3.25	....	....	3.07	....	....	4.76	....	....	5.45	....	....
Days rain.	7	....	....	4	....	....	8	....	....	4	....	....
Gloster.	....	....	....	3.11	....	....	6.36	....	....	4.80	....	....
Days rain.	....	....	....	4	....	....	8	....	....	4	....	....
ARKANSAS.												
Little Rock.	0.88	3.74	17.03	2.26	3.60	4.04	6.42	4.28	2.36	....	3.72	3.41
Days rain.	12	6	12	6	11	11	13	8	10	....	15	10

* Figures prior to February, 1885, are for Spartanburg.

† Figures for 1884 are for Greene Springs.

‡ Figures for 1884 are for Macon.

a Station closed.

* Figures prior to February, 1885, are for Spartanburg.

† Figures for 1884 are for Macon.

a Station closed.

Rainfall.	December.			January.			February.			March.		
	1886.	1885.	1884.	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
Mount Ida--												
Rainfall, in	2.05	3.30	15.95	3.15	2.80	3.15	4.30	3.00	....	....	5.35	2.30
Days rain..	3	3	10	4	6	7	13	4	....	....	11	5
Helena--												
Rainfall, in	2.42	3.23	13.49	5.71	5.10	8.79	18.65	5.71	2.53	4.25	3.24	2.84
Days rain..	11	9	13	9	14	12	15	9	8	7	8	10
Fort Smith--												
Rainfall, in	0.79	1.26	6.30	0.79	2.62	1.92	4.34	2.38	1.69	1.53	8.02	1.08
Days rain..	5	4	15	8	13	9	14	5	6	5	16	8
TENNESSEE.												
Nashville--												
Rainfall, in	1.48	2.90	3.78	5.13	5.18	6.29	8.47	3.82	2.00	3.36	4.76	2.33
Days rain..	15	11	20	13	21	16	14	13	13	11	16	16
Memphis--												
Rainfall, in	3.00	2.92	9.14	5.00	4.55	6.81	8.97	6.43	1.88	7	3.00	3.07
Days rain..	14	7	14	14	20	18	10	15	10	4	11	13
Ashwood--												
Rainfall, in	3.41	2.77	3.07	4.41	4.30	5.00	7.02	2.89	2.40	4.56	4.48	2.70
Days rain..	9	9	9	12	8	14	14	8	9	9	9	9
Austin--												
Rainfall, in	2.11	2.98	3.84	3.72	3.38	5.80	12.57	4.79	2.06	4.54	4.86	1.37
Days rain..	8	6	9	6	12	10	13	8	12	9	9	10
TEXAS.												
Galveston--												
Rainfall, in	2.10	2.10	9.44	1.19	3.45	6.97	1.86	2.31	2.04	1.98	3.19	3.17
Days rain..	7	4	16	8	11	12	5	7	7	5	9	12
Palestine--												
Rainfall, in	0.45	3.14	6.94	0.52	3.65	7.77	3.87	3.95	3.02	....	4.62	2.25
Days rain..	7	6	11	11	11	11	8	9	8	....	11	11
Fort Elliot--												
Rainfall, in	0.09	2.11	3.05	0.01	0.62	0.45	0.06	1.44	0.87	0.19	1.49	1.86
Days rain..	1	9	7	0	3	3	1	7	7	1	8	6
Cleburn--												
Rainfall, in	0.05	1.56	4.01	0.43	1.81	4.48	1.74	1.75	8	0.32	3.31	2.82
Days rain..	9	6	9	2	9	5	14	6	1	5	13	14
Austin--												
Rainfall, in	0.19	2.69	1.68	0.28	0.97	5.37	1.71	2.18	0.78	1.76	3.94	2.22
Days rain..	7	3	5	3	3	5	6	7	4	4	6	6

day of the month in 1886 and 474,648 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to April 15 in each of the years named.

JUTE BUTTS, BAGGING, &C.—A good business is being done in bagging, and goods are moving quite freely. Prices are steady, and sellers are naming 6@6½c. for 1½ lbs., 6½@6¾c. for 1¾ lbs., 7@7¼c. for 2 lbs., and 7½@7¾c. for standard grades. Not much activity is reported in jute butts, though a fair trade is being done at 1¼c. @1.80c. for paper grades, and 2@2¼c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 34,242 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Adriatic, 668		Total bales.	
Aurania, 1,683		Baltic, 1,262		City of Richmond, 1,897	
England, 1,834		Lake Superior, 1,152		Ptolemy, 1,309	
Wyoming, 41				9,844	
To Leith, per steamer Aroma, 1,000				1,000	
To Bremen, per steamers Ems, 829		Werra, 350		1,179	
To Hamburg, per steamer Suevia, 225				225	
To Antwerp, per steamer Belgeland, 203				203	
NEW ORLEANS—To Liverpool, per steamers		Discoverer, 3,590		3,590	
SAVANNAH—To Reval, per bark		Delphin, 1,550		1,550	
CHARLESTON—To the Baltic, per steamer		Cerdic, 5,240		5,240	
GALVESTON—To Vera Cruz, per steamer		Harlan, 530		530	
NEWPORT NEWS—To Liverpool, per steamer		Duke of Westminster, 4,145		4,145	
BALTIMORE—To Liverpool, per steamer		Scivia, 1,643		1,643	
To Bremen, per steamers		Hermann, 803		Main, 750	
To Rotterdam, per steamer		Paxo, 7		7	
BOSTON—To Liverpool, per steamers		Istrian, 2,680		Samaria, 56	
To Yarmouth, per steamer		Dominion, 25		2,736	
PHILADELPHIA—To Liverpool, per steamer		Indiana, 772		772	
Total				34,242	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Brem. and Antwerp.	Rotterdam and Reval.	Vera Cruz and Yarmouth.	Total.
New York.....	9,844	1,000	1,404	203	.....	12,451
N. Orleans.....	3,590	.....	.....	.....	.....	3,590
Savannah.....	.....	.....	.....	.....	.....	1,550
Charleston.....	.....	.....	.....	.....	5,240	5,240
Galveston.....	.....	.....	.....	.....	530	530
Newport N.....	4,145	.....	.....	.....	.....	4,145
Baltimore.....	1,643	.....	1,553	7	.....	3,203
Boston.....	2,736	.....	.....	.....	25	2,761
Philadelphia.....	772	.....	.....	.....	.....	772
Total.....	22,730	1,000	2,957	210	6,790	555 34,212

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

GALVESTON—For Bremen—April 9—Steamer Rowena, 2,468.
NEW ORLEANS—For Liverpool—April 9—Steamers Costa Rican, 2,500....
Merchant, 1,910.
MOBILE—For Liverpool—April 9—Steamer Trojan, 1,365.
BOSTON—For Liverpool—April 6—Steamer Scythia, 379....April 8—
Steamer Palestine, 1,386....April 11—Steamer Iowa, 2,443.
For Yarmouth—April 9—Steamer Alpha, 25....April 12—Steamer
Dominion, 26.
BALTIMORE—For Liverpool—April 6—Steamer Carthaginian, 3,275....
April 7—Steamer Harrow, 332.
For Rotterdam—April 6—Steamer Pera, 5.
PHILADELPHIA—For Liverpool—April 11—Steamer Lord Gough, 1,568.
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a.	116@564	116@564	116@564	116@564	116@564	116@564
Do sail...						
Havre, steam...	516	516	516	516	516	516
Do sail...						
Bremen, steam...	38	38	38	38	38	38
Do sail...						
Hamburg, steam...	1132	1132	1132	1132	1132	1132
Do sail...						
Amst'd'm, steam...	40*	40*	40*	40*	40*	40*
Do via Leith d.						
Reval, steam...	316@1364	316@1364	316@1364	316@1364	316@1364	316@1364
Do sail...						
Barcelona, steam...	1364	1364	1364	1364	1364	1364
Genoa, steam...	316@732	316@732	316@732	316@732	316@732	316
Trieste, steam...	34	34	34	34	34	34
Antwerp, steam d.	764@18	764	764	764	764	764

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Mar. 25.	Apr. 1.	Apr. 7.	Apr. 15.
Sales of the week.....bales.	81,000	88,000	56,000	39,000
Of which exporters took	11,000	15,000	4,000	3,000
Of which speculators took	9,000	12,000	8,000	4,000
Sales American	50,000	58,000	36,000	30,000
Actual export	6,000	8,000	5,000	9,000
Forwarded	18,000	28,000	23,000	16,000
Total stock—Estimated	948,000	954,000	976,000	983,000
Of which American—Estim'd	756,000	777,000	802,000	810,000
Total import of the week	161,000	119,000	88,000	63,000
Of which American	76,000	90,000	71,000	52,000
Amount afloat	270,000	260,000	209,000	222,000
Of which American	203,000	171,000	131,000	115,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair business doing.	Firm.	In buyers' favor.	In buyers' favor.
Upl'ds	511 16	511 16	511 16	511 16
Mid. Or'l'ns.	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Sales	10,000	12,000	12,000	8,000
Spec. & exp.	2,000	2,000	2,000	2,000
Futures.
Market, 12:30 P.M.	Strong at 2-64 advance.	Steady.	Steady at 1-64 advance.	Quiet at 1-64 decline.
Market, 4 P.M.	Very easy.	Weak.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Apr. 9.	Mon., Apr. 11.	Tues., Apr. 12.	Wednes., Apr. 13.	Thurs., Apr. 14.	Fri., Apr. 15.
				Open High Low. Clos.	Open High Low. Clos.	Open High Low. Clos.
April.....	5 43 5 43 5 42 5 42	5 43 5 43 5 42 5 42	5 44 5 44 5 43 5 43
April-May.....	5 43 5 43 5 42 5 42	5 40 5 42 5 40 5 42	5 41 5 41 5 41 5 41
May-June.....	5 45 5 45 5 43 5 43	5 41 5 43 5 41 5 43	5 42 5 42 5 42 5 42
June-July.....	5 47 5 47 5 45 5 45	5 43 5 45 5 43 5 45	5 44 5 44 5 44 5 44
July-Aug.....	5 49 5 49 5 47 5 47	5 45 5 47 5 45 5 47	5 46 5 46 5 46 5 46
Aug.-Sept.....	5 50 5 50 5 49 5 49	5 47 5 49 5 47 5 49	5 48 5 48 5 48 5 48
September.....	5 51 5 51 5 50 5 50	5 48 5 50 5 48 5 50	5 49 5 49 5 49 5 49
Sept.-Oct.....	5 43 5 43 5 42 5 42	5 40 5 42 5 40 5 42	5 40 5 40 5 40 5 40
Oct.-Nov.....	5 33 5 33 5 33 5 33	5 31 5 32 5 31 5 32	5 31 5 31 5 31 5 31

BREADSTUFFS.

FRIDAY, P. M., April 15, 1887.

The market for flour and meal has shown a good degree of firmness. Stocks are not excessive, and higher rates of transportation from the West put a check upon shipments to the seaboard. The market to-day was strong, with prices hardening.

The wheat market opened the week with a notable exhibition of irregularity. Parcels on the spot as well as for early delivery were depressed by the large visible supply and the comparatively slow outward movement; but the bad reports from California, as well as from the winter-wheat districts east of the Rocky Mountains, respecting the damage done by drought and severe weather to the growing crop, caused a speculation in deliveries for August and the later months, upon which they advanced. Subsequently the whole market was slightly depressed, but on Wednesday a lower opening was followed by a general, moderate advance, due to a freer export movement and the renewal of unfavorable crop reports, which continued throughout Thursday. To-day a speculative corner at Chicago caused a further advance in speculative values, but the spot market was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	92	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2
June delivery.....	91 1/2	91 1/2	91 1/2	91 1/2	92	92 1/2
July delivery.....	91 1/2	91	91 1/2	91 1/2	91 1/2	92 1/2
August delivery.....	90 1/2	90 1/2	90 1/2	90 1/2	91	91 1/2
September delivery.....	91 1/2	91	91 1/2	91 1/2	91 1/2	92 1/2
December delivery.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2
May, '88, delivery.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2

Indian corn has been variable, and not until to-day could any decided advance be quoted, and this was due mainly to sympathy with the course of wheat, there being no active influences to promote an advance, the higher prices on the spot materially retarding exports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	.....	.....	49 1/4	49 1/4	.....	49 1/2
May delivery.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/2
June delivery.....	49	49	49	48 3/4	48 3/4	49 1/4
July delivery.....	49 3/4	50	49 3/4	49 3/4	49 3/4	50 1/4
August delivery.....	51	51 1/2	50 3/4	50 3/4	50 3/4	51 1/2

Oats have been in good demand from the trade, and prices have advanced, the market showing to-day the best values of the week.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34½	34½	34½	34½	34½	35
May delivery.....	34½	34½	34½	34½	35½	35½
June delivery.....	35	35	34½	35	35½	35½

Rye is quiet. Barley and barley malt have favored buyers.

The following are the closing quotations:

FLOUR.

Flour.....	\$2 30	\$3 10	South'n com. extras..	3 40	\$ 3 90
Superfine.....	2 75	3 30	Southern bakers' and		
Spring wheat extras..	3 20	3 45	family br ds..	\$ 1 00	\$ 4 40
Min. clear and str'lt.	3 80	4 50	Rye flour, superfine..	2 60	2 90
Wintershipp'g extras..	3 25	3 70	Fine.....	2 10	2 25
Winter XX & XXX..	3 80	4 65	Corn meal.....		
Patents.....	4 15	4 90	Western, &c.....	2 40	2 70
Southern supers.....	3 15	3 30	Brandywine.....	2 70	2 75

GRAIN.

Wheat—			Rye—		
Spring, per bush..	85	98	State & Pa., per bush.	57	59
Spring No. 2, new	92½	94	Oats—Mixed.....	34	37½
Red winter, No. 2	92½	94	White.....	37½	40½
Red winter.....	86	97	No. 2 mixed.....	35	36½
White.....	87	97	No. 2 white.....	38	39½
Corn—West, mixed	47½	51½	Barley—Canada.....	66	73
West, mix. No. 2..	49½	51	Two-rowed State.....	53	55
West, white.....	47	52	Six-rowed State.....	57	60
West, yellow.....	47	52	Malt—State, 6-rowed.	73	78
White Southern..	52	58	State, 2-rowed.....	67	70
Yellow Southern..	48	52	Canada.....	80	90
			Penn-Canada.....	64	65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 9, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush 80 lbs	Bush 56 lbs	Bush 39 lbs	Bush 48 lbs	Bush 58 lbs
Chicago.....	140,157	312,488	1,748,671	403,090	214,280	8,603
Milwaukee.....	69,314	134,355	97,020	27,150	37,005	2,880
Toledo.....	4,417	54,081	34,571	8,091	6,000	2,000
Detroit.....	4,182	130,075	48,970	23,844	21,862	.....
Cleveland.....	4,250	74,750	33,550	55,000	15,900	.....
St. Louis.....	21,093	97,273	494,125	104,155	33,100	5,893
Peoria.....	2,510	8,500	43,300	80,775	3,400	5,500
Duluth.....	.....	54,230	.....	.....	.....	.....
Tot. wk. '87.	242,943	860,352	2,460,057	701,035	332,857	24,086
Same wk. '86.	190,145	617,512	1,547,871	588,815	274,814	39,638
Same wk. '85.	190,202	872,601	2,688,963	668,626	290,901	63,129
Since July 24						
1886-7.....	7,789,794	69,768,704	66,978,994	49,022,751	19,854,504	1,883,235
1885-6.....	6,051,391	48,321,635	70,547,637	43,602,770	18,683,170	2,507,706
1884-5.....	7,230,546	88,492,118	74,764,365	43,183,715	15,330,329	4,147,949

The comparative shipments of flour and grain from the same ports from Jan. 1 to April 9, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	3,673,766	2,713,131	3,680,571	2,895,126
Wheat.....bush.	7,969,434	8,680,812	6,183,507	7,938,384
Corn.....bush.	17,854,984	17,855,807	23,573,534	23,713,836
Oats.....bush.	11,985,920	10,681,073	11,908,097	11,443,761
Barley.....bush.	2,827,755	3,646,854	2,157,667	2,056,947
Rye.....bush.	229,002	461,035	585,743	1,243,942
Total grain.....	35,347,105	36,306,481	51,371,548	46,396,870

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
Flour.....bbls.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.
	257,458	180,351	254,618	243,955
Wheat.....bush.	337,163	287,575	533,612	1,562,575
Corn.....bush.	427,380	311,504	1,227,960	1,339,551
Oats.....bush.	639,141	403,074	822,936	959,325
Barley.....bush.	138,417	158,936	90,516	153,408
Rye.....bush.	19,421	28,649	.....	302,412
Total.....	1,557,678	1,140,128	3,575,024	4,317,272

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Apr. 9-'87	266,769	434,163	567,650	676,826	134,571	19,421
Apr. 2-'87	340,923	729,771	1,493,603	1,659,032	208,213	39,159
Mar. 26-'87	81,877	648,516	1,535,266	1,198,873	182,014	21,190
Mar. 19-'87	289,269	1,130,092	1,466,696	917,526	196,110	27,182
Tot. 4 wks.	1,175,813	2,941,512	5,063,277	4,452,557	810,903	97,952
4 wks '86.	791,689	821,896	2,370,177	2,369,575	812,616	128,557

The receipts of flour and grain at the seaboard ports for the week ended April 9, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	113,032	374,675	295,450	698,000	90,650	8,800
Boston.....	95,095	52,594	254,922	235,017	7,100	900
Patent.....	6,546	37,742	500	1,500	1,500	.....
Philadelphia.....	16,339	189,761	156,877	31,773	10,000	.....
Baltimore.....	69,523	178,016	308,915	28,655	.....	6,000
Richmond.....	3,137	13,408	20,365	6,320	.....	200
New Orleans.....	15,000	800	200,000	16,000	.....	.....
Total week.....	319,272	926,106	1,236,729	1,032,395	114,250	15,900
Cor. week '86.....	249,954	266,004	720,176	499,669	40,174	5,623

The total receipts at the same ports for the period from Jan. 1 to April 9, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	4,028,903	3,278,193	4,194,392	3,614,027
Wheat.....bush.	12,982,855	3,243,926	9,616,659	6,692,191
Corn.....bush.	17,441,293	33,268,742	35,826,290	15,753,545
Oats.....bush.	8,987,898	9,118,889	9,625,110	6,034,782
Barley.....bush.	1,887,039	2,152,577	1,962,387	2,098,963
Rye.....bush.	210,593	122,543	315,059	831,341
Total grain.....	41,483,985	47,904,677	57,345,505	31,410,227

* Include one week extra.

The exports from the several seaboard ports for the week ending April 9, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	884,471	271,071	66,006	2,257	29,857	3,976
Boston	70,290	.....	15,537	.....	.....	11,603
Portland	118,485	.....	1,141	.....	.....	36,058
N. News	72,183	122,912	.....	.....	.....	.....
Philadel.	83,613	113,112	1,786	.....	.....	.....
Baltim'r	234,545	194,870	36,840	.....	.....	.....
N. Or'ns	78,149	214,685	1,026	.....	.....	.....
Richm'd	.....	.....	1,770	.....	.....	.....
Tot. wk's time	1,592,038	916,650	124,156	2,257	29,857	51,637
1886.	695,079	1,374,896	138,610	84,405	250	46,914

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Apr. 9.	1886. Week. Apr. 10.	1887. Week. Apr. 9.	1886. Week. Apr. 10.	1887. Week. Apr. 9.	1886. Week. Apr. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	64,427	92,319	638,049	448,482	577,197	587,773
Contin't	17,930	5,787	953,989	246,597	34,635	771,358
S. & C. Am.	14,440	17,303	.....	.....	8,350	1,349
W. Indies	19,417	12,224	.....	.....	9,980	3,312
Brit. col's	7,725	9,063	.....	.....	2,118	7,104
Oth. c'n'ts	216	1,914	.....	.....	370	1,000
Total...	124,156	138,610	1,592,038	695,079	946,650	1,374,898

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to April 9, 1887.	Sept. 1, '85, to April 10, 1886.	Sept. 1, '86, to April 9, 1887.	Sept. 1, '85, to April 10, 1886.	Sept. 1, '86, to April 9, 1887.	Sept. 1, '85, to April 10, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,188,948	2,554,125	20,237,579	7,903,415	17,079,357	25,613,787
Continent . . .	335,197	73,359	17,576,316	4,906,295	7,583,213	12,161,514
S. & C. Am. . .	697,044	594,782	31,874	2,976	40,978	787,109
West Indies.	499,029	571,654	3,071	4,111	323,795	203,071
Brit. Col'nies	315,252	342,107	.....	13	26,496	72,892
Oth. coun'ts	25,494	18,040	100,096	21,320	40,343	35,496
Total.....	6,060,064	4,080,067	43,043,936	12,838,071	25,504,180	38,874,136

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 9, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,407,945	1,800,623	1,233,916	21,843	115,687
Do afloat.....	23,090	12,300	.....	7,000	20,700
Albany.....	10,122	22,500	93,190	35,300	24,950
Buffalo.....	1,631,947	147,034	143,444	21,382	165,839
Chicago.....	12,677,118	9,189,895	1,066,387	162,116	113,039
Do afloat.....	2,494,983	5,321	.....	.....	.....
Milwaukee.....	3,899,621	3,650	3,955	8,304	191,530
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,403,129	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	2,987,661	223,019	15,229	15,254	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,074,202	107,607	30,638	.....	9,375
Oswego.....	88,000	50,500	.....	16,500	70,000
St. Louis.....	2,101,000	3,219,991	388,374	33,527	9,860
Cincinnati.....	52,000	20,000	40,000	13,000	13,000
Boston.....	173,603	422,728	322,052	2,012	19,455
Toronto.....	163,145	7,931	22,003	4,249	191,112
Montreal.....	449,392	55,841	125,973	22,282	20,289
Philadelphia.....	1,116,544	963,403	75,807	.....	.....
Peoria.....	8,628	214,877	599,627	16,736	5,027
Indianapolis.....	39,875	11,400	32,498	228	.....
Kansas City.....	194,737	192,969	4,712	196	.....
Baltimore.....	427,513	839,272	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,466,332	.....	.....	.....	.....
St. Paul.....	89,000	140,270	37,685	.....	.....
On Mississippi.....	94,200	.....	.....	.....	.....
On lakes.....	54,200	.....	.....	.....	.....
On canal & river.	.....	.....	.....	.....	.....
Tot. Apr. 9, '87.	51,914,116	20,130,673	4,338,791	380,229	989,763
Tot. Apr. 2, '87.	51,385,985	18,784,702	3,990,472	392,392	1,168,623
Tot. Apr. 10, '86.	47,682,492	16,487,865	2,235,693	493,393	832,902
Tot. Apr. 11, '85.	42,724,674	11,606,392	2,899,537	333,353	870,155
Tot. Apr. 12, '84.	29,173,693	16,578,605	4,138,555	1,869,190	1,181,254

* Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR MARCH, 1887.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the undermentioned customs districts of the United States for the month of March in 1887 and 1886, and for the nine months since July 1, 1886:

Breadstuffs Exports.	March.				1886-87.	
	1887.		1888.		Nine Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
<i>Barley, bush.</i>						
New York.....	281	\$ 181			158,846	\$ 120,005
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W. M. T. e	11,129	5,682	14,471	10,151	1,025,774	666,527
Other cus. dist's*						
Total, barley.....	11,360	5,813	14,471	10,151	1,184,620	786,532
<i>Corn, bush.</i>						
New York.....	1,413,026	688,096	3,410,420	1,714,612	11,086,026	5,449,941
Boston.....	217,232	117,317	351,223	179,043	2,244,964	1,180,523
Philadelphia.....	109,628	52,658	291,984	141,887	1,801,966	865,748
Baltimore.....	1,687,662	826,290	2,108,135	1,061,020	6,688,385	3,233,016
New Orleans.....	1,797,988	848,430	1,314,378	616,945	5,513,212	2,621,540
San F. & W. M. T. e	3,110	2,671	6,932	467	29,116	16,774
Other cus. dist's*	124,104	50,224	515,054	240,307	3,171,617	1,362,065
Total, corn.....	5,552,130	2,585,683	8,091,481	3,987,871	30,595,919	14,672,237
<i>Corn-meal, bbls.</i>						
New York.....	7,408	21,100	7,150	21,526	86,138	246,286
Boston.....	6,653	16,973	7,148	17,558	75,465	184,372
Philadelphia.....	439	429	1,437	4,083	3,121	8,523
Baltimore.....	145	405	5	8	682	1,694
New Orleans.....	7	22	1	14	21	61
San F. & W. M. T. e						
Other cus. dist's*	2,850	7,173	2,720	9,000	27,417	73,164
Total, corn-meal.....	17,535	46,102	18,470	53,084	192,839	513,890
<i>Oats, bush.</i>						
New York.....	16,523	7,302	32,825	13,696	176,593	72,519
Boston.....	272	128	547	274	3,030	1,355
Philadelphia.....			2,710	1,305	6,754	2,774
Baltimore.....					1,146	546
New Orleans.....	439	182	594	293	1,328	563
San F. & W. M. T. e	8,388	4,255	8,751	3,883	71,696	33,358
Other cus. dist's*	61	60	81	41	78,258	22,483
Total, oats.....	25,683	11,927	45,508	19,392	198,775	134,128
<i>Oatmeal, lbs.</i>						
New York.....	7,818	271	182,800	4,998	1,955,300	50,887
Boston.....			945,420	21,150	8,653,900	90,569
Philadelphia.....	227,850	4,547	30,000	520	966,350	20,497
Baltimore.....	172,984	5,509	464,000	13,920	3,295,958	110,408
New Orleans.....						
San F. & W. M. T. e					76,445	2,435
Other cus. dist's*	117,650	2,390	28,000	561	5,382,900	110,745
Total, oatmeal.....	533,302	13,219	1,654,850	41,279	15,340,943	407,231
<i>Rye, bush.</i>						
New York.....	61,270	37,741	10,032	11,060	150,405	94,678
Boston.....	200	130			3,200	1,630
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W. M. T. e			711	530		
Other cus. dist's*						
Total, rye.....	61,470	37,871	10,743	11,590	171,536	101,908
<i>Wheat, bush.</i>						
New York.....	4,170,903	3,892,245	1,122,224	1,071,213	27,513,170	24,737,740
Boston.....	219,567	124,498	88,227	81,059	1,176,703	1,002,801
Philadelphia.....	878,324	816,259	392,232	361,387	6,955,608	6,262,442
Baltimore.....	681,570	622,032	247,032	230,162	10,085,938	9,446,342
New Orleans.....	448,841	412,063			2,252,200	1,970,005
San F. & W. M. T. e	1,241,073	1,105,206	3,378,609	2,642,579	20,782,960	17,219,097
Other cus. dist's*	92,510	81,600			3,880,887	3,210,445
Total, wheat.....	7,722,788	7,115,048	5,198,746	4,387,010	73,257,466	63,502,881
<i>Wheat-flour, bbls.</i>						
New York.....	421,782	1,814,710	202,753	922,565	3,096,716	12,845,769
Boston.....	194,080	1,019,734	136,017	724,011	1,689,771	8,570,592
Philadelphia.....	50,293	213,293	35,344	186,022	307,988	1,354,120
Baltimore.....	323,307	1,500,494	61,557	298,497	1,091,213	5,828,405
New Orleans.....	4,300	20,489	2,191	12,046	43,314	192,540
San F. & W. M. T. e	102,400	400,016	114,439	445,747	1,115,253	4,301,690
Other cus. dist's*	25,765	115,553	17,446	87,855	487,193	2,067,463
Total, wheat-flour.....	1,127,540	5,182,015	509,547	2,677,233	8,731,942	39,350,374
Totals.						
New York.....		6,464,283		3,759,620		43,626,774
Boston.....		1,339,175		1,024,835		11,038,129
Philadelphia.....		1,047,146		698,104		8,825,674
Baltimore.....		3,045,630		1,604,712		22,574,411
New Orleans.....		1,281,183		6,012,088		4,784,739
San F. & W. M. T. e		1,524,181		3,103,554		22,331,389
Other cus. dist's*		257,030		347,753		6,787,495
Grand total		14,968,608		11,137,610		119,669,121

* Value of exports from other customs districts:

Brass, Texas.....	\$5,187	Richmond, Virginia.....	\$64,097
Detroit, Michigan.....	33,121	Yorktown, Virginia.....	96,746
Huron, Michigan.....	41,255		
New Haven, Conn.....	4,235	Total.....	\$257,030
Portland, Maine.....	12,409		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 15, 1887.
There was during the past week a continued lull in the demand for seasonable goods at first hands, and operations in fall and winter fabrics were chiefly confined to placing orders for a few specialties, which will be shipped later on by cheap water routes. The general jobbing trade has relapsed into a comparatively quiet condition, as usual at this stage of the season, but a very fair distribution of "jobs" was effected by means of relatively low prices, moderately large lines of printed dress fabrics, white goods, gingham &c., having been promptly closed out in this connection by the principal jobbers. The retail trade has shown substantial improvement within the past fortnight or so, and a good supplementary demand from retailers is looked for as soon as their stocks—which are by no means cumbersome—have been reduced to the replenishing point. The demand for men's wear woollens has been more or less unsatisfactory, but the domestic cotton goods market is in very good shape, and while foreign goods were somewhat sluggish in first hands, prices of the most staple fabrics are steadily maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 12 were 3,623 packages, valued at \$240,301. Included in these shipments were 2,030 packages to China, 812 to South America, 233 to the West Indies, 140 to Central America, 131 to Mexico, 161 to Europe, 35 to the East Indies, 63 to Newfoundland, and 18 to all other countries. The exports since the opening of the year aggregate 62,849 packages, valued at \$3,524,177. Of this

total China has taken 36,645 packages, valued at \$1,688,738. For the corresponding period of 1886 the exports to all ports reached 61,091 packages and in 1885 were 47,654 packages. Manufacturers' agents continued to charge up and make very fair deliveries of staple and colored cottons in execution of back orders, but the current demand was mainly of a hand-to-mouth character, and transactions were only moderate in the aggregate amount. Stocks of brown, bleached and colored cottons continue in very good shape, and leading makes of cotton flannels are largely sold ahead for later delivery. Prices remain firm, save on print cloths, which have shown a drooping tendency. Print cloths were in fair demand but lower, closing at $3\frac{1}{4}$ c. for 64x64s and $2\frac{1}{8}$ c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows.

	April 9, 1887.	April 10, 1886.	April 11, 1885.	April 12, 1884.
Stock of Print Cloths.....	67,000	79,000	475,000	180,000
Held by Providence manuf'rs.....	91,000	43,000	339,000	211,000
Fall River manufacturers.....	47,000	255,000	324,000	300,000
Outside speculators (est).....	40,000	15,000	300,000	75,000
Total stock, (pieces).....	245,000	392,000	1,498,000	765,000

Prints ruled quiet in agents' hands, but a very fair distribution was made by leading jobbers, and there was a steady movement in gingham, seersuckers and other cotton dress goods. White goods were jobbed in liberal quantities, and a fair business was done in scrims, quilts and table damasks at unchanged prices.

DOMESTIC WOOLEN GOODS.—There was very little, if any, improvement in the demand for heavy woollens by the whole-sale clothing trade, and light-weight suitings, cassimeres, etc., were only in moderate request. Overcoatings continued to move steadily on account of former transactions, but new business in these goods was of limited proportions. Cloakings, Jersey cloths and stockinettes were in fair request by the manufacturing trade, and popular makes are steadily held by agents. Kentucky jeans, doekins and satinetes were rather quiet in demand, but such makes as govern the market continue steady in price. All-wool and worsted dress goods, for women's wear, were in irregular demand, but some very fair orders for fall styles were placed for later delivery. Flannels and blankets were lightly dealt in by package buyers, but carpets were in fair demand, and there was a moderate business in wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—Business in importing circles was comparatively quiet, and the jobbing trade in foreign goods was below the average of preceding weeks. The character of the demand has not materially changed, and prices for the most staple fabrics are unaltered and generally steady. The auction rooms presented considerable lines of silks, laces, embroideries, &c., to public competition, and closed out the greater part of the offerings to fair advantage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 14, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.				ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
	Week Ending April 14, 1887.	Since Jan. 1, 1887.	Week Ending April 14, 1886.		Week Ending April 14, 1887.	Since Jan. 1, 1887.	Week Ending April 14, 1886.
Manufactures of—				Manufactures of—			
Woolen.....	297	85,402	5,876	Woolen.....	297	85,402	5,876
Cotton.....	95,423	6,980	1,068,118	Cotton.....	95,423	6,980	1,068,118
Silk.....	148	74,507	2,255	Silk.....	148	74,507	2,255
Flax.....	240	48,912	6,613	Flax.....	240	48,912	6,613
Manila.....	3,741	34,769	52,715	Manila.....	3,741	34,769	52,715
Total	4,649	180,813	73,638	Total	4,649	180,813	73,638
Entered for consumption.....	9,280	1,245,835	13,929	Entered for consumption.....	9,280	1,245,835	13,929
Total on market.....	13,929	1,554,448	232,924	Total on market.....	13,929	1,554,448	232,924
Manufactures of—				Manufactures of—			
Woolen.....	298	89,036	6,370	Woolen.....	298	89,036	6,370
Cotton.....	229	67,032	1,650,166	Cotton.....	229	67,032	1,650,166
Silk.....	126	67,932	2,439	Silk.....	126	67,932	2,439
Flax.....	317	43,305	4,970	Flax.....	317	43,305	4,970
Manila.....	8,710	49,833	51,035	Manila.....	8,710	49,833	51,035
Total	4,680	337,199	70,415	Total	4,680	337,199	70,415
Entered for consumption.....	9,280	1,245,835	13,929	Entered for consumption.....	9,280	1,245,835	13,929
Total on market.....	13,929	1,554,448	232,924	Total on market.....	13,929	1,554,448	232,924